

THE ARENA.

EDITED BY JOHN CLARK RIDPATH, LL. D.

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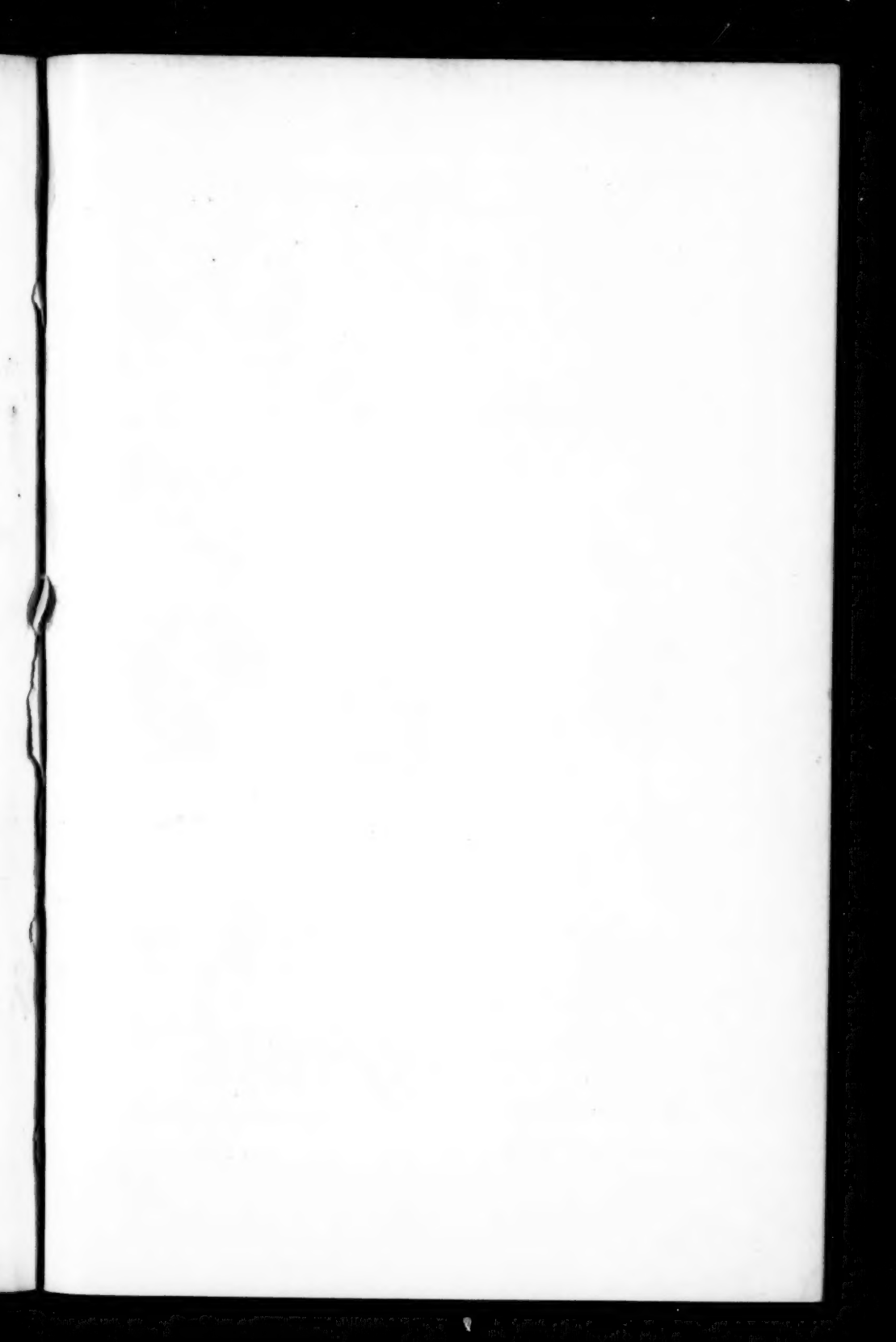
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Chas. T. Downey

THE ARENA.

VOL. XVIII.

JULY, 1897.

No. 92.

THE CITADEL OF THE MONEY POWER.

I. WALL STREET, PAST, PRESENT, AND FUTURE.

BY HENRY CLEWS.

I.

THE twenty-seven respectable citizens of New York who, in 1792, met under a buttonwood tree in front of the premises now known as Number 60 Wall Street, and formed an association for the purchase and sale of public stocks at a fixed and unvarying commission, with a proviso of mutual help and preference, committed themselves to an enterprise of whose moment and influence in the future they could have formed no adequate conception. At that date Wall Street was a banking district, small indeed when compared with its present condition, but important in its relations to the commerce of the nation. This transaction of the twenty-seven—among whom we find the honored names of Barclay, Bleecker, Winthrop, Lawrence, which in themselves and their descendants were, and are, creditably identified with the growth of the community—added the prestige and power of the stock exchange to those of the banks, and fixed for an indefinitely long period the destinies of the financial centre of the Union.

During the earlier part of this century the banking interests of Wall Street quite overshadowed those of the stock market. The growth of railway securities was not fairly under way until the opening of the fifth decade. Elderly men can recall the date when the New York Central existed only as a series of connecting links between Buffalo and Albany, under half-a-dozen different names of incorporation; and passenger cars were slowly and laboriously hoisted by chain power over the "divide" between the latter city and Schenectady. Since there were but few railways in the entire country, there were few opportu-

nities for speculative dealings in their shares. These shares, too, were as a rule locally held, and were more frequently transferred by executors under court orders than by brokers on the stock exchange.

Prior to 1840 and 1845, however, the members of the stock exchange were not idle. Public stocks were largely dealt in. The United States government frequently issued bonds, and the prices of these bonds fluctuated sufficiently to afford tempting chances of profits. State bonds also were sold in Wall Street in larger amounts than to-day. About the year 1850 the sales of Missouri sixes and Ohio sixes frequently amounted to millions of dollars daily. During that uncertain epoch of finance when the United States Bank was both a financial and a political power, the shares of that institution were a favorite subject of speculative dealing. The shares of Delaware & Hudson, and of the original Erie Railway, the latter laboriously constructed over a rough, barren, and thinly settled portion of the State, partly by State funds, had also become actively exchangeable in the market.

During this period a relatively enormous quantity of banking capital had located itself in and near Wall Street. The Bank of New York existed before 1800, and later, although not long after, the Street witnessed the erection of buildings of a now obsolete, and yet at that time an attractive, style of architecture, devoted to the uses of the Manhattan Banking Company, the Bank of America, the Merchants, the Union, the Bank of Commerce, and others. Were it not that land in the banking district is so valuable, and that the need of upstairs offices is so great, one might be tempted to regret the demolition of the graceful money temples occupied by three of these corporations on the north side of Wall Street. In each of them the entablature rested upon two fluted stone pillars with Doric capitals, in addition to the supports of the side walls. Between the steps and the doors of the temple extended a marble-paved court which often served as a convenient place of 'change for borrowers and lenders. Entering the doors you found yourself in a large, airy, dome-lighted room, the sides of which were occupied by the clerks of the institution, guarded by high barricades from the intrusive eyes and feet of the

general public. At the rear were the offices of the president and cashier. Throughout the entire building there reigned a solemn and semi-religious silence. One may witness something like this to-day in the Wall-Street end of the U. S. Treasury Building, and only there.

Up to the epoch of the rise of railway building and railway-share speculation, the main aliment of Wall-Street banks was the profit derived from the discount of commercial paper and from loans upon government and State securities. But when railway shares and bonds, based upon lines of road which were constructed through the rich regions of the Union lying between the Atlantic and the Mississippi river, came upon the market in large amounts, affording ample security for investment and loans, the great banks of Wall Street were quick to appreciate the advantages of loans made upon such undoubted values, which were at all times convertible into cash on the stock exchange. In times of pressure, commercial paper is an inferior asset for a bank, all of whose obligations are payable on demand. At such times notes become practically unsalable, and are not always paid at maturity. A failure of one firm brings down others, and renewals are urgently required from banks just when they are least able to grant them. Salable securities are on such occasions an ark of safety, and, dating from the early fifties, this class of securities has always been the basis of a large amount of the loans of the banks of Wall Street and their near neighbors of the same class in lower Nassau Street and also Broadway.

With the immense outgrowth of business consequent upon the discovery of gold in California in 1849, and the construction of the great railways of the Middle West, such as the Michigan Southern, the Northern Indiana (now the Lake Shore), the Michigan Central, the Galena & Chicago, the Rock Island, and others of like importance and real value, the banks and banking houses of Wall Street, and the stock exchange, grew into most important factors in developing the prosperity of the country. Enterprises were originated by able men acting under corporate powers, and when these were brought before the committees of the stock exchange and duly approved and listed, capital instantly flowed forth from its reservoirs in

answer to the securities thus offered. And it may safely be said that but for the combined machinery of the New York banks and the stock exchange the actual developments of twenty years would have dragged laboriously through an entire century.

Amid so much progress and activity, speculation was not idle. Those were the days of many of our greatest railway operators, daring, able, enthusiastic men, who had the rare gift of imparting confidence to their followers and the public, and realized the fable of King Midas, whose touch transmuted all things into gold. Their careers were those of conquest and accumulation, like that of Napoleon; and, like him, they underwent, with few exceptions, their retreats from Russia and their Waterloos. Of such were Jacob Little, Daniel Drew, Anthony Morse, and others, to whom now the motto of Junius applies: *Stat nominis umbra*. Merely the shadows of their names reach over to us from the horizons where their suns set so long ago.

There was an epoch too in the Wall Street of the past when gigantic and deeply considered combinations were set in motion, entitled "corners." As to corners, a word of explanation may not be amiss. There are always two factions in the stock market: the bulls, who want stocks to rise in price in order that they may sell out; and the bears, who want stocks to fall in price so that they can buy in. Contrary to the superficial belief of the public, the bulls are sellers and the bears are buyers. But in order to sell a commodity you must buy or borrow it; and in order to buy at a future date you must sell at a previous date; and thus the bull buys for the purpose of selling at a profit, and the bear sells something which he doesn't own for the purpose of buying it at a lower price. The bull therefore hopes to push prices up so that he can sell his purchase at a profit, and the bear hopes to drag prices down so that he can buy what he has sold, also at a profit.

Meanwhile, the bear has delivered the shares sold by him, and in order to deliver them, has borrowed them, and given security in money at its market price. Here he has placed himself in danger, because the owner of the shares may at any time tender him this money and demand the shares, which the bear may not be able to provide himself with, except at the price which the owners choose to set upon them.

Thus a person might be under contract to deliver the shares of some corporation which might be absolutely worthless, and yet these shares *might* be so held that the holders could exact one thousand dollars a share. Given a railway with a share capital of ten millions, one person or knot of persons might own every certificate of its stock, and have it all loaned out to bears who had sold, borrowed, and delivered it. It is obvious that this person or club of persons could compel purchases of the shares which he or they alone possess, at whatever price he or they think proper to demand; and since such things can be done by skilful combinations under able generalship, they have been done, and were a favorite scheme during the eventful years between the sixties and the eighties. The corners in Harlem, Hudson, Erie and Northwest, in which Vanderbilt, Drew, and Gould achieved such success for themselves and their associates, have passed into history as a conspicuous portion of the great events of Wall Street. Their interest is chiefly historical, because of late years no comprehensive corners have been organized. Share capitals are so large that it is difficult for one man to control any one of them, and a divided corner is apt to fail. But in their day and generation they have offered brilliant illustrations of genius and strategic skill in financial warfare.

The system of selling short, however, which gave birth to the idea of creating corners, and which came into vogue in the fifties, has never ceased to be a leading factor on the stock exchange. It was the result of certain inflations of values which necessarily follow the construction of great enterprises. However high a valuation may be set upon any given commodity, there are always persons who expect a higher price. Early historical examples of this fact are the South-Sea shares and John Law's Mississippi shares, over which England and France respectively went crazy in the last century. The loftier the figures to which these shares mounted, the greater was the eagerness of the public to buy them. But at that period the art and mystery of selling short had not been brought into practice, and when the bubbles collapsed there were universal losers and no direct winners.

During the latter half of this century there have been periods

in the history of Wall Street when the prices of railway and industrial shares have been forced enormously above the standard of actual values, and innumerable persons have parted with good money in exchange for mere phantoms of imaginary values. At such times the short sales of discernment, directing the X rays of clear-sighted criticism into the swollen and opaque mass of financial carrion that is exposed for sale in the market, are of the utmost benefit to the public. The bear is then a benefactor to the community, and when he pulls down and tears to pieces the rotten carcass of some gigantic humbug, strewing the highway with its remains, we cannot praise his work too highly.

II.

The present condition of Wall Street is one of lassitude and expectancy. The great banks have an abundance, perhaps a superabundance, of money, their own and their depositors, which they are only too glad to lend on solid and readily salable collateral at low rates of interest, approximating the prevalent rates in London and Paris, where similar accumulations of idle capital exist. A large part of this money is deposited with them by local banks in all parts of the country, which recognize New York City as the financial centre of the Union, and are content with interest of from one to two per cent upon the funds which they are unwilling or unable to use safely at home. The stock exchange is also in a condition of quietude. The public are neither buying nor selling stocks in any large amount.

This state of things is the resultant of well-known facts. Numerous over-capitalized and badly managed railways have gone into bankruptcy, and either are in the hands of receivers or have emerged from such guardianship, and are painfully toiling along on the road to prosperity on the twin crutches of assessments upon stockholders and the withholding of dividends from the same long-suffering and patient class.

The transactions at the stock exchange at present average about two hundred thousand shares a day, exclusive of bonds, government, State, and railway; and a certain class of observers who like to subject circumstances to a minute analysis inform the public that the daily profits of the members of the exchange

are about sufficient to pay the expense of office rent and clerk hire. This conclusion takes it for granted that these profits should be equally divided among the membership. This is not a reasonable supposition. Many of the members are such only in name, and rarely go on the floor. Others live during most of the time on their accumulations, and come into the market to buy or sell only when prices are abnormally low or high. The comparatively small busy portion manage somehow to keep fairly active, and are cheerfully looking forward to better times, through a vista from which the cloud of a change of the monetary standard has already passed away, and into which the genius of enterprise beckons them to enter.

III.

While in many respects the future is a sealed book, yet there is such a thing in the economy of nature as an absolutely accurate prevision of events, such as eclipses of the sun and moon, and conjunctions of the planets, and a relatively correct prevision of events depending upon the growth of enlightened communities. Since the incorporation of the Bank of New York, at the corner of Wall and Williams Streets, the banking capital of New York has increased more than sixtyfold, of which more than one-half is held and used in and around Wall Street, and the aggregation of deposited and loanable capital has grown from a few millions to over half a billion. If this has been the result during one century, what will take place in the same direction during the next century? The ratio of increase will not be kept up. A thousand dollars may be doubled in a day, but no such ratio as a hundred per cent a day can be predicated of a million. And yet it is certain that, under proper management, the million will go on increasing; and in the same manner will our half-billion increase by its own earning power, and by contributions from all parts of the Union. The development of the United States in the direction of population, agriculture, manufactures, and mines is so enormous and so steady that this nation will at some not distant period become the most opulent of all the nations of the planet, unless unforeseen and improbable political events happen by which our great commonwealth shall be disrupted or its financial stability overturned. Under a nor-

mal condition of things the capital of the citizens of the Union will continually increase, and the banks of the city of New York will be the depositary of larger and larger reserves of whatever capital is temporarily idle in the places where it is created. In due time the financial centre of the world will be shifted from London to our imperial city.

Such a destiny has been foretold for St. Petersburg, in view of the construction of the Siberian Railway and its branches, which in time will open up to industry an immense tract of productive soil in the most fertile parts of Asia, abounding in wheat and corn land, and full of superior water power. But in this superb rivalry between the United States and the colossus of Europe and Asia, the former nation has an immense start as to time, and a still greater advantage in the character of its population. And in addition to these we have the undoubted and constantly increasing supremacy of the English language. Just as during the Middle Ages Latin was the vernacular of the learned classes, and as to-day French is the language of diplomacy in Europe, so is English the common tongue in all the commercial localities of the globe. With English a man can commit himself to foreign travel anywhere, while outside of Russia there are few towns on the various continents in which Russian is not an unknown speech. These controlling conditions cannot be readily or easily changed, especially since no paramount reasons exist why they should be changed.

It is then a reasonable forecast of the future, that in due time the weighty import of the names of Lombard¹ and Threadneedle Streets will be transferred to the name of Wall Street, and the facts implied by such a transfer are of a dignity and power which it is impossible to estimate. The road leading to this great destiny can only be blocked by injurious legislation, and the good sense of our citizens may be confidently relied upon to prevent the creation of such a barricade against national prosperity.

¹ It will be recollected that Macaulay has pictured a New Zealander of some future day as sitting upon a broken arch of London Bridge, contemplating the ruins of St. Paul's cathedral; and readers of the classics may recall the forecast of Seneca in the time of Nero, as to the discovery of a Western continent by which Rome should be dwarfed: "In later ages the time shall come when the ocean shall loosen the chains which bind us, a mighty continent shall be disclosed, and a delty shall unvell a new world beyond Britannia."

II. THE TRUE INWARDNESS OF WALL STREET.

BY JOHN CLARK RIDPATH.

The organized powers of society are always anxious to conciliate public favor. They know that they exist by sufferance — by sufferance of a mightier than themselves. In proportion as they know themselves to be aggressors and spoliators their anxiety increases. Every abusive power in the world is thus driven to adopt schemes and devices — some dangerous and some merely ludicrous — to keep a footing at that silent bar of opinion before which all wrong must, sooner or later, quail and slink away.

The great concern called Wall Street is such an organized power in society. It exists as a fact in our American system, and would fain conciliate the favor of the public. Wall Street has become one of the most conspicuous features in our national life. Knowing that it is challenged by public opinion — knowing indeed that it is already under the ban and condemnation of the American people — it now seeks, after the manner of its kind, to save itself alive. It would go further than mere salvation; it would make mankind believe that it is a reputable part of the universal swim. Aye more; it seeks to ingratiate itself, sometimes by force and sometimes by gentle craft and stratagem, into the good graces of that civilization which it has so mortally offended.

To this end Wall Street strives to justify itself in periodical and general literature. No other power in human society to so great a degree and in so subtle a manner exploits its own virtues. Taking advantage of the well-known carelessness of American readers, and knowing full well how easily they are duped — how easily they are cozened out of their senses and led into false beliefs with mere plausibilities and sophisms — this imperial and far-reaching Wall Street, this elephantine fox of the world, takes possession of American journalism — owns it, controls it. It seizes and subsidizes the metropolitan press. It purchases newspapers and magazines by the score. It establishes bureaus; it buys every purchasable pen, from the pen of the gray philosopher to the pen of the snake editor. It overawes every timid brain, from the brain of the senator to the brain

of the tramp. What it cannot purchase it terrorizes; and the small residue which it cannot terrorize it seeks to cajole: all this to the end that its dominion may be universal and everlasting.

In this work of gaining possession of public opinion and perverting that opinion to its own uses Wall Street employs all methods and uses all expedients. Wall Street deliberately marks its game; and we have to confess that the game generally falls at the first fire. We have heard, however, of a single case of a brave man, now dead, who, when offered ten thousand dollars for his voice against his conviction and his opinion against his soul, in the matter of electing President of the United States the man who was the candidate of Wall Street, told the subtle committee to make an immediate and expeditious visit to the bottom of the old theology.

This train of thought rises vividly to mind when I consider the article of Mr. Henry Clews on "Wall Street, Past, Present, and Future." This article came unsought and unexpected to the editorial desk of THE ARENA. I confess that I doubted its genuineness. For why should Mr. Clews address the public through the columns of THE ARENA? What has THE ARENA done to merit such distinction? Satisfying myself that the contribution was genuine, that it was not—and is not—a hallucination, I at once divined that it must be a sort of challenge to this magazine. I do the author of "Wall Street, Past, Present, and Future," the honor to believe that he does not suppose THE ARENA to be sufficiently verdant to publish his adroit and well-covered apology for the great institution which he represents,—without knowing the sense and significance of it. If indeed the distinguished gentleman imagined that we could do such a thing here, then in good sooth he must be undeceived. Or if he supposed that a paper of the kind submitted would be *rejected* at this office because of our well-known antagonism to the fact which Mr. Clews defends, let him in that instance also be undeceived.

At the office of THE ARENA we take all challenges. Nor should our friends suppose or fear that the welcome admission of Mr. Clews's article to the pages of THE ARENA implies timidity or some possible weakness in the presence of that

gigantic institution known by the name of Wall Street. The fact is, that the nightmare which that power has been able to spread, bat-like, over the souls of men for a quarter of a century has about been dissipated ; it is already the beginning of the end. It is the dawn ; the day is not very far in the future when the American people, roused at last to the exertion of their majesty, will shake themselves from the dread of this incubus and spring up like a giant refreshed from slumber.

Mr. Clews's article on "Wall Street, Past, Present, and Future," is a most gentle and dove-like performance. It is not a paper intended to produce alarm, but to allay it. It is one of the finest examples of a literary opiate that I have ever seen. The bottom theme of the paper is that Wall Street is a natural growth, and is therefore inevitable. Wall Street has come by a gentle evolution. Good men and true have conspired with nature to bring it forth. Under natural and necessary conditions Wall Street has appeared in our American system, and under these conditions it flourishes. Whatever great fact in society has thus appeared has been born of necessity and out of the nature of things. If Wall Street have been born out of necessity and the nature of things, then it has come of righteousness, and is the child of truth. If of righteousness and truth, then Wall Street is good as well as glorious. That which is good and glorious ought to be admired and honored. Whatever is admired and honored, whatever is good and glorious, should have influence and power in society and state. Such a golden product of evolution is Wall Street ; therefore the sceptre which Wall Street stretches forth over the prostrate Western world should be obeyed and upheld by the voice and hand of the American people.

Not only so, but the sceptre should be extended. The empire of Wall Street should become universal. It should be enlarged and confirmed until all outlying kingdoms and all islands of the sea shall pass under the beneficent sway of this monarchy of the world ! Then with Mr. Clews we may well consider his "reasonable forecast of the future." With him we shall be able to see "that in due time the weighty import of the names of Lombard and Threadneedle Streets will be transferred to the name of Wall Street." With Mr. Clews we shall be able to see that

"the facts implied by such a transfer are of a dignity and power which it is impossible to estimate." Then, finally, with Mr. Clews we shall agree that "the road leading to this great destiny *can only be blocked by legislation.*" Mr. Clews says "injurious" legislation. Certainly; that is true — most true. The consummation hoped for by Mr. Clews can verily be blocked by legislation! But when it comes to the definition of "injurious" how fearfully do we part company! The writer of "Wall Street, Past, Present, and Future" flatters himself, in fine, with the belief that "the good sense of our citizens may be confidently relied upon to prevent the creation of such a barricade against national prosperity." Oh, it is "national prosperity" then that we have in view! That is good. If there be anything under heaven which Wall Street adores and dotes on more than any other thing in the world it is national prosperity! When it comes to national prosperity Wall Street is always full-handed. With the mere mention of national prosperity Wall Street raises a shout of sympathetic enthusiasm which reverberates from Passamaquoddy to San Diego, and from the Florida everglades to the snow-capped shoulders of Shasta!

Let me, however, explain to Mr. Clews one thing, and that is that the blessed condition of universal society in which Wall Street, having absorbed Lombard and Threadneedle, shall be supreme over the nations will occur only when our free American institutions shall be crushed into fragments and when civil liberty shall lie bleeding among the ruins. It will occur *then*, and not before. It will occur when the residue of the old American spirit has been stamped out, and when a miserable, slavish subserviency shall have been substituted for the revolutionary freedom which our fathers won and made sacred with their blood on every patriot battlefield from Lexington to Appomattox.

Temperately and patiently I will follow Mr. Clews's paper through. The writer of the article is a gentlemanly and able representative of that colossal power which he has helped to build up and fortify. From being a child of that power he has now become, in a most theosophical manner, one of the fathers of it! As such he has made himself the apologist of a gigantic

and rampant beast on whose horns of hazard the values produced by the labor of seventy millions of Americans are tossed about as if the wreckage were so much waste excelsior thrown on the horns of a bull! Mr. Clews tells us that in 1792 twenty-seven gentlemen met under a buttonwood tree and formed the association known as Wall Street. The purpose of the association was "the purchase and sale of public stocks at a fixed and unvarying commission, with a proviso of mutual help and preference." The result was the addition of "the prestige and power of the stock exchange to the prestige and power of the banks." That indeed is a combination worthy to be considered! A consolidation of interests was effected between the exchange and the banks to purchase and sell stocks "with a proviso of mutual help."

The organization thus created has existed for one hundred and five years. It has made a history. It has become ever greater and more firmly fixed in and *on* American society. It has made itself to be the foundation of all things financial and political in the United States. The story of the process by which this prodigious result has been reached is narrated by Mr. Clews in the manner of one who gives an account of the formation of a temperance society or a Sunday school! In the whole article there does not appear a symptom of a suspicion that the thing of which he gives the history is the most dangerous and abusive fact that ever threatened the integrity of a nation. The argument is that if twenty-seven gentlemen thus met and created Wall Street, then the result, being a natural product, is good and wholesome. But the inquiry at once arises whether it is valid logic to suppose that what men do is right, simply because they do it. The affirmative of such a proposition would make Aristotle stagger. It amounts to this, that whatever is is right; therefore, let it alone.

By this argument of Mr. Clews all the tyrannies of the past, all the horrors that have afflicted the human race, all the sufferings which men have endured from sword and pestilence, from servitude, from the butchery of war and the cruelty of the Inquisition, have been right merely because they have been natural. Under this rule every monster that has tormented society from the first day until now can find full justification for itself on the

simple ground that it exists! Under such an argument a howitzer is as good as a plough, a sword is as good as a sickle, a pilory is as good as a baby-wagon. By such reasoning a shark is as useful as a horse. By this logic a boa-constrictor is as good as a reindeer, a tiger is as useful and salutary in his office as an ox or a St. Bernard, and a cancer is as beautiful as a blush. That is, everything is good, not because it is useful and just, but because it is.

Or again, Mr. Clews's argument is this: that the men who created Wall Street were gentlemen; therefore their work was salutary. Just as though respectable people could not engage in a nefarious business. Just as though gentlemen could not, and would not, make a conspiracy to enslave the human race. The "gentleman" is a very uncertain factor in civilization; his devotion to right and truth requires always to be tested with a chemical and to be taken with the usual combination of chlorine and sodium.

Mr. Clews explains that the stocks underlying our old railroad properties in the United States were aforesaid "held locally," and that they were transferred "more frequently by executors than by brokers on the stock exchange"—as though that were an evil. Then "there were but few opportunities for dealing in shares"—as though *that* were an evil! It thus became necessary for Wall Street to get the old stocks belonging to the people out of the people's hands and into the hands of the Street—as though *that* were a good. Our public improvements were in the first place made by the people, but the people were not fit to own them. Our railways were constructed with capital subscribed by the people, generally by those through whose country the given improvement was extended. The people themselves then owned their own, and controlled it. Until Wall Street reached out and clutched such properties—first putting down the prices of the shares to nothing and then pulling the given stocks to par—the people were able to protect themselves; but never afterwards.

The same was true of all other securities, whether public or private. Nearly all bonded debts were at first local; but the holding of securities *locally* has always been a thing abhorrent to Wall Street. The idea of the Street is that all stocks and

all securities belong, not to the public, but to itself. Of course the *money capital* of the country belongs to the Street. And if, with the consent of public authority, the *stocks* of the country also can be held by the Street, then a humble peasantry, paying perennial rents and compound interest, can be created and kept under forever throughout the domains of the great Republic. It may ultimately require arsenals to do it, but these we can supply.

The next stage in the game was the creation by Wall Street of fictitious enterprises for the distinct purpose of getting possession of the stocks on which such enterprises were based, and of speculating in the shares of such properties. When the *existing* stocks of railways were not sufficient—when the bonds of States and of the general government were insufficient in quantity to fill the maw of the benevolent being called Wall Street—then an *artificial* supply must be created; that is, some scheme of debts must be invented by which the people might be made to pay tribute to the good Wall Street, and pay it still more abundantly.

Thus were invented new banks and new banking systems. Thus came the bull and the bear and the bucket-shop. Thus were projected a thousand railways and canals. Many of these were laid into impossible regions—all “for the benefit of the people!” Other enterprises which were not sufficiently stocked began to be stocked more heavily—this also for the benefit of the people. The plan of watering was invented; the method of “promoting” enterprises was perfected,—until, as early as the time of the Civil War, Wall Street had acquired the greatest skill in *making* debts, or, in the language of James Fisk, Jr., in “rescuing the property of other people from themselves.”

These beautiful processes are glossed over by Mr. Clews with a pleasant account of how, with the growth of business and the discovery of gold and the oncoming of the age of construction, great enterprises were “promoted” by Wall Street, and how “capital instantly flowed forth from its reservoirs in answer to the securities” that flowed thereto. The author of “Wall Street, Past, Present, and Future,” affirms “that but for the combined machinery of the New York banks and the stock exchange the actual developments of twenty years would have

dragged laboriously through an entire century." Permit us to say that it would have been better that such "actual developments" should have dragged through *two* centuries than that the United States of America should have been stocked and mortgaged and bonded and enslaved, under the tyrannous lash of debt, by such a master as Wall Street.

Mr. Clews next comes to the subject of corners. On this topic we doubt not that he speaks as one having authority. He tells us quite complacently that there was "an epoch in the Wall Street of the past when the gigantic and deeply considered combinations were set in motion entitled 'corners.'" Then he goes on to explain what corners are. He does so without the slightest expression of criticism or aversion. He tells us of the bulls and the bears by whose agency a corner is conducted as though they were the friendly competitors in some great philanthropy! Instead of describing corners as so many carefully contrived schemes to rob the people of the proceeds of their labor by putting the prices of their commodities and securities *down* until such commodities and securities are taken from their hands, and then putting the prices *up* in order that the robbers may reap the harvest, he speaks of corners as offering "brilliant illustrations of genius and strategic skill in financial warfare!"

The fact is that the men who are reared in Wall Street, who from their youth are familiarized with its processes, and who are well set in the plastic age to consider human life as an auspicious opportunity for getting possession of something that does not belong to them, are fatally blunted in their sensibilities; the ethical quality in them is battered out—or at least battered; they come to regard the human race as an enormous ranch of sheep to be shorn at the pleasure of the shearers; they even grow to consider each other as so much mutton to be butchered and roasted by whoever is able to do it.

I notice with surprise that Mr. Clews in his sketch of Wall Street dwells not at all upon the benevolent agency of that power during the Civil War. This is an oversight which I beg leave to supply. There has never perhaps been an instance in human history in which a great power has so ardently devoted itself "to the preservation of free institutions" as did Wall Street in that epoch of mortal agony. Then it was that Wall

Street engaged in the patriotic work, first of destroying the national credit, then of buying it up at half price, then of converting it into a bonded debt to be perpetuated for a full generation, and finally of compelling the people to pay it in a dollar worth four times as much as the dollar with which it was purchased. It was a beautiful scheme of devotion and self-sacrifice the like of which history has never before recorded. It was a speculation which involved the life of the American Republic. The Union was on trial. All nerves were strained, and all hearts were torn. The nation was bleeding at every pore. Every freight-train that came from the front brought back its loaded boxes of dead. Fathers and mothers gathered at the station, and each received his own. The rough coffin containing the body of the patriot boy who had given his life for the flag was taken by the silent father and mother to its resting-place under the apple trees. All true men had tearful faces, and a stern resolve in the heart. And while *this* was the condition of the nation and the people, the high-toned Wall Street was speculating on the life of the Republic. It bought and sold blood. It was a bull on disaster and a bear on victory. It established bureaus through which to falsify intelligence and to bring the nation to the verge of ruin. It had no compunction. It regarded the gore of battlefields as the rich rain and mould out of which its own harvest was to grow. The more blood the merrier. The more tears the richer the yield. The more war the more debt. The more depression of the national credit the more cheaply we shall be able to gather it up! The more grape-vine despatches the more distraction and the better opportunity for us. The more death the more millions. The more horror and devastation the heavier will be our coffers. The more the people groan the more we will shout. The more they die the more we will live. The more the flag is torn the more our damask curtains will flutter. The more liberty perishes and withers from the earth the more we shall plant ourselves and flourish and rule and reign over a nation that we have destroyed and a people whom we have enslaved. If Mr. Clews wishes any further outline of the history of Wall Street during our Civil War we shall be glad to contribute such a sketch as a reminiscence of a great fact which appears to be dim in his memory.

There is another almost fatal omission in Mr. Clews's article. He says but little about the principal work in which Wall Street, historically considered, has been engaged during the last thirty years. I do not like the way in which this great section of the "Past" of Wall Street is glossed over. During the period referred to, that institution has had one bottom purpose and one reason of action from which it has never deviated. This purpose, this reason of action, has been the perpetuation of the national debt and the increase of its value by bulling the unit of money in which the debt is payable. Wall Street knows that the bonded debt of the United States is the basis, or central fact, in the whole system of bonds and stocks. Wall Street knows that the dollar is the central fact in the bond. It knows that if the bond can be made everlasting and the dollar can be increased in value until a single unit of it shall be equivalent to an acre of farming land, then the Street can own the United States in fee simple, and can presently annex the rest of the world.

I acknowledge a certain admiration when I consider this stupendous scheme. It is more than Napoleonic ; it is continental, interplanetary, sidereal ! I cannot recall another conspiracy in the history of mankind quite equal in colossal and criminal splendor to the profound and universal plot of Wall Street to make perpetual the national debt, to keep that debt the bottom fact in the banking system of the United States, and to bull the unit of money and account until it shall be worth four times as much, or perhaps ten times as much, as it was when the bulk of the debt was contracted.

The history of this scheme in its true inwardness is the history of Wall Street for the past thirty years. The details of the history relate to such small circumstances as the transfer of the government of the great Republic from the hands and control of the people to the hands and control of the Street. Of course no such scheme as that referred to could be carried into successful operation *unless* the national government could be delivered over to the keeping of the Street and be locked up, as it were, in the same vault where the national debt is deposited.

This feat, however, was easily accomplished. Wall Street reached out its hand and plucked down the American eagle

from his perch. Wall Street got possession of the government. The *coup* was accomplished while the nation was asleep — else it never could have been accomplished. Wall Street climbed the Tarpeian rock in the night, and no goose cackled to give the alarm. Columbia had gone to bed. The keeper of her treasure-house had already given the key to the enemy. The keeper of the treasury was a *part* of the enemy. He gave up both citadel and city. In the morning the walls were placarded with lying posters which said that the delivery of the government into the hands of the Hessians had been rendered necessary in order "to preserve the national honor!" It was done in order to keep faith with those benevolent patriots who had bought the debt of the nation at less than fifty cents to the dollar, and who, not satisfied with bringing it to par, were now engaged in the honorable work of making it worth two hundred cents to the dollar. The fact that the industries of the people would be crushed and the people themselves be reduced to poverty by the transfer of the national sovereignty from the capitol to the stock exchange was nothing in comparison with the "preservation of national honor."

The scheme was carried out. The methods by which it was carried out constitute the subject-matter of the true history of Wall Street during the past generation. Wall Street, from being a financial organization, became a political power. It took full possession of the executive and legislative departments of the government. It controlled them both. It promptly established and defended its ownership. It instituted one scheme after another. For the purpose of fortifying its usurpation, it learned to choose its men and to prepare its measures in advance. In 1884 it created an administration for its own purposes, and manned it to the same end. It forced its way into the House of Representatives and stood with a bludgeon behind the Speaker's chair. It entered every committee-room and dictated every successful bill. The people's bills all went one way. If by any chance one of the people's bills got before the House the subsidized press, owned by Wall Street, raised against it a chorus of groans and catcalls; *that* was "an expression of public opinion"!

From that day forth the popular voice was strangled into silence. The next administration (that of 1888) was prepared

in the same manner. Wall Street has no politics except the politics of the bond; it has no platform except the platform of cent per cent. It suffices that when a president is to be elected he shall be one of us. He shall not be a man of the people; else in that case he would be a demagogue, a windbag, a *vox et præterea nil*. Our man shall not even know the despised people. He shall not smell of the filthy ground, but must be "sound" on questions of finance. If he be not "sound," we will make him so. We will teach him his paces. If the people conclude to change their government, we will see to it that the incoming powers are just like the outgoing. As for the "principles" on which the candidate shall be chosen, we will attend to that. We will make his principles for him. We understand principles perfectly. We will fix the platform; we know the carpenters. If the candidate and his friends have already fixed a platform before the date of the convention, and if it have been published everywhere as the decision of the candidate and his following, we will take that platform from the wires and will carefully revise it, to the end that the "national honor" shall be preserved. We will write it over again into new meanings. We will interpret it so that no harm shall be done to the "national credit." We will make our candidate into a puppet. When we put our foot on the treadle his jaw shall drop and he shall utter many mocking words about the "national honor" and the "prospects of our glorious country" — signifying nothing.

All this we will do for the public good. We will say that we are striving for national prosperity. We will proclaim our candidate as the advance agent of prosperity — until after the election. Then we will say that prosperity will come with the inauguration. Then we will say that it will shine out promptly when Congress adjourns and ceases to menace the national credit. Then we will say that prosperity will reveal itself when the hot season is over. By this time the hoodwinked people can be coddled to sleep, or else set to dancing with rumors of foreign wars. To this end we will have our newspapers carefully promote our principles and studiously avoid all reference to those subjects in which the people feel the deepest concern. Finally, we will omit all these matters from our history of "Wall Street, Past;" we will proceed to speak of our "Wall Street, Present,"

and will explain that it is in a state of "lassitude and expectancy." Indeed "lassitude and expectancy" is good.

But there is still another yawning chasm in the history of "Wall Street, *Past*," and that is Mr. Clews's failure to discuss the transfer of the Treasury of the United States to the custody of the Street, and the consequent reduction of the Secretary of the Treasury to the rank of a clerk. This very thing has been most successfully accomplished. I believe that the Secretary still has an office at Washington, but that should be closed in the interest of economy and reform. To do so, we doubt not, would be a strong factor in the restoration of confidence. Perhaps the Washington office might be left in charge of a janitor, for it is understood that some official correspondence is still directed to the old address! The presence of the Secretary in New York, however, has become so essential to the proper discharge of his duties that the removal of his residence thither can only be deferred by an absurd deference to public opinion!

The results of the transfer of this vital function of the national government have, in the meantime, been so salutary as fully to vindicate the change. This was shown in 1893-94 when the Street, with a strong repugnance to investing money in useful enterprises, and having a prodigious accumulation of funds on hand, concluded that a sale of Government bonds was necessary for the "national honor." To this end the managers began to pull the treasury. In that institution a large sum of gold was stored, wholly without warrant of law. The people needed the gold beyond measure — that is, they needed the *money*; and gold is one form of money. The industries of the people had been prostrated by an international conspiracy, and the nation was quivering on the verge of apprehended ruin.

In this crisis the patriotic Street devised the bucket-chain, the crank of which was in the hand of the Street, while the "chain" ran through the Treasury of the United States. Every bucket came out filled with gold. Lazard Frères emptied out the gold and shipped it abroad to their confederates. This created the necessity for buying it back with bonds. The people were stunned with the audacity of the thing — just as the unfortunate owners of a house in flames are stunned to see gentlemen of the profession rush in and empty the safe. Wall Street danced and shouted while the work was done. The bonds

were "popular," and the Street got them — got them for one price and sold them for another.

By this beautiful process the great American nation was literally held up and *robbed* of more than nineteen million dollars! No highwayman ever more successfully clutched the wizen of his victim than did the Street with its supple fingers around the white larynx of Columbia. The wheezing of the strangled Republic could be heard from the St. Lawrence to the Rio Grande. The nation was thus "saved," and the robbers took the money and went sailing away on summer cruises to Norway and Venice and the Cyclades. The "national credit" was preserved; Wall Street "rescued" us from dishonor! That part of the proceeds not consumed in yacht races, pyrotechnics, and balls was passed to the credit of the reform fund, needed for the restoration of prosperity in the fall of 1896! Certainly a history of "Wall Street, Past," ought to contain some reference to these crimes.

Mr. Clews, turning to "Wall Street, Present," tells the nation that now "the great banks have a superabundance of gold to lend on solid and readily salable collateral at low rates of interest, approximating the prevalent rates in London and Paris, where similar accumulations of idle capital exist." This is a true statement of the facts. Mr. Clews has here spoken by the books. What he says signifies that Wall Street is now ready to go ahead and issue new mortgages on the American people. It is now ready to offer inducements to our fourteen millions of voters to sell themselves into another twenty-year cycle of bondage. If they will only be gentle and not interrupt us; if they will give us a true death-grip on themselves, on all they possess, and all they ever hope to possess, we will lend back to them a part of the very money which we have sucked up from their wheat fields and pastures, from their barns and potato patches, from their humble stores and markets, from their mills and their mines, and we will thus *expedite* them on the way to serfdom. Meanwhile we will continue to bankrupt their railways, to snatch their local stocks, to convert all shares in all enterprises into bonds, and to put the bonds into our safes to the end — that confidence may be restored and prosperity come back like the flowers that bloom in the spring.

For the time being we, the Street, are able to toss "two hun-

dred thousand shares a day" on the horns of our bull, and to put the same amount of securities under the custody of our bear. "This conclusion takes it for granted that the profits should be equally divided among the membership." Such are Mr. Clews's very words. By the bond of my faith! there is nothing else so beautiful and magnificent as this among the arts invented by mankind! As for the people, one of your own kings, Messieurs of the Street, has very properly indicated your wish and purpose with regard to *them*.

Mr. Clews tells us that the "Future" of Wall Street is a sealed book; and yet we may allow that "there is such a thing as an accurate prevision of events." Of this kind are eclipses, occultations, and tides of the sea. If the capital of Wall Street has, since the institution was founded, increased more than sixtyfold, as Mr. Clews declares, then we may expect it, according to his philosophy, to increase full sixty times sixty, until the world shall be swallowed up. Then, when Threadneedle and Lombard Streets shall have lost their sceptre; then, when Seneca's forecast of the time to come shall have been fulfilled; then, when Macaulay's New Zealander shall have made his sketch, not only of St. Paul's, but also of the bank of England; then, when *all* the wealth, and *all* the power, and *all* the functions of civil society in the United States shall have been transferred to Wall Street; then, when nothing shall remain to the American people except their squalid huts and the sorrowful reminiscences of a great republic; then, when Wall Street in very truth shall have possessed itself of the earth and consumed mankind, — I suppose that the benovolent owners of the world will found a few libraries, build a few marble mausoleums for themselves, and sally forth to establish a stock exchange in Mars! That done, interplanetary wars may be engendered, bonds on the solar system may be issued and bought at half price, a gold standard of values may be fixed on the basis of the pound sterling good from the sun out to Neptune, and the inhabitants of the worlds, either by arms or by journalism, may become the helots of consolidated wealth enthroned as the governing power of the universe.

THE REFORM CLUB'S FEAST OF UNREASON.

BY HON. CHARLES A. TOWNE,

Chairman Provisional National Committee Silver Republican Party.

ON Saturday evening, April 24, 1897, at the Waldorf Hotel, New York, there was held a political banquet intended as a most impressive function, but which has passed into history as a very ridiculous one. Big with self-complacence and puffed with pride, as it appeared in the brilliant lights and gorgeous appointments of the palatial supper hall, within twenty-four hours the lacerating indignation of Mr. Watterson and the trenchant raillery of Mr. Bryan had let the tumid pretentiousness all out of it, and it had collapsed into a flaccid and "innocuous desuetude." The "star-eyed goddess" turned her back upon it, the "wild-orbed anarch" snapped his fingers at it, and even everyday Mrs. Grundy laughed it to scorn. Projected with the most alluring and satisfying expectations, the feast has dwindled to the memory of a sad mistake in the mind of every man that assisted at it. Planned as a sort of coronation ceremony, its completed performance unaccountably wore the complexion of belated obsequies irreverently disturbed by the guffaws of the multitude.

But the aspect of this banquet as a piece of ill-conceived political strategy that never was formidable, or as a rite in the ceremonial of a hero-worship that is as inexplicable as inopportune, does not now so much concern me as does its office as a dispenser of misinformation and unsound philosophy, which are always dangerous. Many who condemn the folly of it as a move in practical politics nevertheless loudly commend the economic doctrines it contributed to spread. But inasmuch as, in my opinion, the science it taught is as bad as the politics it practised, I propose to call attention to a few of the arrogant assumptions and mischievous theories that found emphatic and repeated expression at this feast.

Did the purpose of this article permit, it would be interesting to make Mr. Cleveland's speech the text of some examination

into the ex-President's peculiarities of style. It was Clevelandesque to the core. All his protuberant characteristics are there: the leviathanic egotism, the profound and tenebrous ponderosity, the labored intricacy of the commonplace, the pedagogic moralizing, the oracular inconsequence. How absurdly obvious it all is now, and how inexplicable that the glamour of high place should ever have clothed such matter as his with the seeming of philosophy and statesmanship! 'Tis the very frippery and trumpery of the stage after the lights are out and the audience has departed.

In his opening Mr. Cleveland says: "On every side we are confronted with popular depression and complaint." This language stirs an echo of the long ago. In his special message to the extra session of the Fifty-third Congress in August, 1893, he thus announced a similar condition: "Suddenly financial distrust and fear have sprung up on every side." But he accounts differently for these two identical phenomena. The situation to-day he largely attributes to "the work of agitators and demagogues." In 1893 he declared: "I believe these things are principally chargeable to Congressional legislation touching the purchase and coinage of silver by the general government."

The ex-President's explanations are both wrong, and nobody ought to know it so well as himself. His relations with the great gold bankers were exceedingly intimate in 1892 and 1893, and have been so ever since. It is notorious that the panic of 1893 was a bankers' panic deliberately brought about by these men to frighten public sentiment into supplementing their demand for the repeal of the purchasing clause of the Sherman law of 1890. The agitation against that law was a whooped-up and manufactured agitation. No legitimate interest had suffered from its operation. On the contrary, the access of standard silver dollars coined under the laws of 1878 and 1890 had been of incalculable advantage to the country. In his annual message of December 2, 1890, President Harrison had thus referred to this fact: "The general tendency of the markets was upward from influences wholly apart from the recent tariff legislation. The enlargement of our currency by the silver bill undoubtedly gave an upward tendency to trade and had a marked effect on prices." And again: "It is gratifying to know that the increased circulation secured by

the act has exerted and will continue to exert a most beneficial influence upon business and upon general values."

Such an influence that circulation did indeed continue to exert. The comparative prosperity of the two following years, which, in contrast with the conditions of the subsequent period, causes 1892 to wear to wistful eyes so beautiful a hue in these unhappy days, would have been an absolute impossibility but for the silver legislation.

Nor was the credit of the government menaced. It was a malicious afterthought that represented the silver dollar as a charge upon the credit of the nation. That dollar was a standard dollar. It was never "redeemed" in anything but the money-work it did. There was no law for its redemption, and there was as yet no attempt, such as Mr. Carlisle in 1896 declared himself ready to make, to commit the crime of an administrative degradation of the circulating silver dollars into promises for the payment of gold. The Treasury Notes, issued in payment for silver bullion under the law of 1890, were redeemable in either gold or silver at the discretion of the Secretary of the Treasury; and inasmuch as there was silver behind every one of them, they could become a menace to the credit of the government only in case of the betrayal of his duty by that official.

But the contractionists looked with alarm upon the improving conditions of the country. Something must be done to discredit silver, or by and by there might arise such a demand for the full restoration of its mint privileges and money powers as could not be balked, as every similar demand had been balked since 1873; and in that event the slow villany of many years would have been fruitless and the contractionists' occupation would be gone. Then was formed the deep design to compel the repeal of the purchasing clause of the Sherman law. The gigantic forces that had been behind Mr. Cleveland in the memorable campaign of 1892 had not lost their cunning or their power. They knew their implements, and they had had much experience. Their strategy was customary and it was effective. To-day Mr. Cleveland complains because the Republican party, having won the contest of last November on the money question, should have hurried into the current extra session on the tariff

question. Let him recall his own course when, having carried the country in 1892 on the tariff question, he summoned the extra session of 1893 to consider the money question. Such a reflection might possibly assist him in fathoming the present motives of the men who won in 1892 to achieve the gold standard and in 1896 to preserve it.

For the election of Mr. Cleveland was a carefully executed move in an elaborate and merciless programme. The president of a national bank in North Dakota, a man of character and thorough reliability, has recently made public a conversation between himself and a prominent New York bank president, held not long after that election, in which the latter, whose institution was a member of the Associated National Banks, declared in substance as follows: "We have just elected Grover Cleveland President of the United States upon the express understanding with us that the policy of the administration shall be to uphold and advance the gold standard"; and he foretold, with startlingly faithful prevision, the repeal of the Sherman purchase law, the successive bond-issues, and the general and ruinous fall of prices, which seem to have evidenced the strict performance of the agreement by the party of the second part.

How persistently the power of the executive was used, and how carefully the offices were dispensed, to influence Senators and members of Congress against the Sherman law, were matters of ordinary comment at the time. Meanwhile the banks were putting in motion their peculiar and enormous persuasions. For months no man could go into any bank in any State of the Union for any purpose without having thrust under his nose, with a more or less pointed request for his signature, a petition demanding the repeal of the obnoxious statute. Then, in the latter days of April, 1893, on the stock exchange, there began that concerted onslaught upon stocks and values, vaunted as an "object-lesson" to the people, as a result of which within eight months six hundred of the relatively smaller banking institutions of the country went down, dragging with them fifteen thousand industrial and business enterprises, involving a total loss of seven hundred and fifty millions of dollars.

The object-lesson served its purpose. With the business

world shattered into fragments, enterprise stifled, and credit dead, a terror seized upon the people. The opportunity for which the big bankers had been coolly waiting had come. Cunningly and in many places at once they started the cry that the Sherman law had caused all this havoc, and that the only hope for a return of prosperity lay in the immediate repeal of the feature providing for the purchase of new silver bullion. The clamor was eagerly repeated, and fear eagerly believed it. At precisely the right moment the President himself made official proclamation that the rumor was true, and summoned Congress in extra session to obey the mandate of the bankers. Under this spell Congress acted and the law was repealed. Thus was the country made dependent upon gold alone for its new supplies of full-power money, and thus, aided by similar action elsewhere, was inaugurated an era of accelerated fall of prices more pronounced than the world has known since the middle ages, and a precipitate decline of values more ruinous than any other chronicled in history.

"Agitators and demagogues" indeed! Is it not monstrous that any intelligent man should believe the present frightful condition of the country to be due to the work of agitators and demagogues? Mr. Cleveland of course knows better; but many people have actually been convinced that some millions of our citizens would rather agitate than work; that thousands of them have deliberately and by preference forsworn business and become demagogues by trade. The thoughtful man knows that agitation is first a result and afterward a cause. It is as cruel as well as an ignorant thing for Mr. Cleveland and his disciples to cast into the faces of the suffering producers and workers of the United States, as a reproach, the fact of their discontent and complaining. Of course our people are in distress. Of course they are crying out against it. Of course they will endeavor to learn what occasions it. And of course when they have ascertained what the matter is they will agitate for relief. Substantially all men prefer to be busy about the ordinary and interdependent offices of social life. This is especially true of the great middle classes in the United States. Under just and rational laws they will be so. The absence of such a temper is ground for suspicion against the laws. Exist-

ing conditions confess their weakness and injustice when they revile admitted discontent. I would rather the cause I believe in sprang from suffering than that suffering should follow my cause.

The full magnitude of this achievement for the gold standard in the repeal of the law of 1890, will not be grasped unless we bear in mind that it occurred at a time when the indications were unusually favorable that an international bimetallic agreement, which the world had been trying to accomplish for nearly twenty years, might soon be secured on an acceptable basis. It has long been suspected that the strongest discouragement of this hope, and probably the determining factor in its failure, was the attitude of President Cleveland as quietly caused to be understood abroad. Very recently this well-grounded suspicion has been turned into certainty by the distinguished English bimetallist, Mr. Moreton Frewen, who, in a letter to the *Washington Post*, says:

But Mr. Cleveland made it known, through the subterranean channels of diplomacy, that, far from giving any support to silver, he was preparing to urge on Congress the repeal of the silver-purchase clauses of the Sherman act. Mr. Cleveland's intention became known in official circles in Calcutta. That this was the case I learned at the time and at first hand. The government of India believed that the cessation of all silver purchases in America would still further reduce the exchange value of the rupee, and therefore, in advance of the pending anti-silver legislation anticipated from Washington, the Indian mints were closed.

Mr. Cleveland may well be deified in the gold-standard cult, for clearly he has been the arch-enemy of bimetallism.

One of the characteristics of the discussion now going on between the advocates of gold monometallism and those of bimetallism is the disingenuousness of the former. They will rarely consent to a clear definition of the issue, but seek to evade it both by preëempting the use of moral labels and catch-phrases which satisfy their partisans without inquiry, and by stigmatizing their opponents with such vile imputations and base epithets as seem to place them beyond the pale of moral and intellectual tolerance. "Sound" and "honest" they write above their creed. They pose as consecrated guardians of public honor and private property. We are depicted as dishonest and imbecile, repudiators of national and individual obligations,

communists or anarchists bearing the torch and axe. This specialty is Mr. Cleveland's long suit. Little wonder that his school should place him at its head. His preëminence in the field where self-admiration is a supreme virtue and ribald abuse passes for irrefutable argument will scarcely be denied by anybody who shall have read the following characteristic specimens from this Waldorf essay, carefully written down and calmly delivered: "We are gathered here to-night as patriotic citizens anxious to do something toward . . . protecting the fair fame of our nation against shame and scandal." It is not recorded that anybody smiled at this. Indeed, the astonishing thing about this business is that these people seem able to impose successfully on one another. But Mr. Cleveland is even better at the other kind, as for example: "Agitators and demagogues," "ruthless agitators," "sordid greed," "inflamed with tales of an ancient crime against their rights," "unfortunate and unreasonable," "restless and turbulent," "reckless creed," "boisterous and passionate campaign," "allied forces of calamity," "encouraged by malign conditions," and so on *ad nauseam*.

This is the attitude of nearly all the defenders of the gold standard who have the hardihood to say anything at all. Undoubtedly in many cases it is assumed because of ignorance on the merits of the case, so that nothing remains but to "abuse the other fellow." But occasionally this course is adopted by men who are well informed, and who know that the gold standard is incapable of meeting bimetallism in an honest contest of argument with any hope of success. The strategy of these, therefore, is to avoid fair discussion by so prejudicing the public mind against their opponents as to forestall a hearing.

The result has been surprisingly successful. In many localities, and in fact in nearly all localities in the East, the most intolerant spirit has been manifested by the most prominent persons in the community, who had never taken the pains to examine the subject on which they so violently and fanatically expressed themselves. To people of any acquaintance with the literature, the history, and the science of money, it has seemed most marvellous that business men of large affairs, of much general information, and of excellent natural abilities, should be content to remain absolutely ignorant of funda-

mental monetary principles and the overwhelmingly attested lessons of past experience. It is infinitely pitiful to see men of affairs led away in so-called "business men's sound-money associations" and other similar movements, when a knowledge of the conditions on which their welfare depends would send them in an exactly opposite direction.

Why? Because business men are men who do business, or at any rate who want to do business; and all legitimate business consists in the performance of some appropriate function in connection with the production or the exchange of commodities. It is apparent to even the dullest apprehension that whatever prevents or discourages production is destructive of business, and that a money system which provides a measuring unit that constantly demands, as an equivalent, an increasing quantity of everything produced, is the greatest burden on production that could possibly be devised. But it is precisely this kind of a unit that the gold standard furnishes. No one economic fact is so conclusively established and so generally conceded as that of the progressive fall of average prices throughout the gold-standard world during the last twenty-four years. This fall amounts to almost fifty per cent, and indeed, in respect to the great staple products of the country, exceeds fifty per cent; so that, to state the same fact in its converse, the purchasing power of gold has increased since 1873 one hundred per cent.

The significance of this awful fact is deftly obscured behind the deceptive and specious plea for "a dollar of the greatest purchasing power." This is one of those artful expressions that are used by the advocates of the gold standard as a kind of thought-deterrent. It seems so obvious, at the first suggestion, that the best dollar is the dollar that will buy the most, that it is hard for a man to get even a hearing who asserts that, on the contrary, such a dollar is the very worst dollar conceivable. But a moment's reflection will satisfy any sane mind that such is the case. The demonstration is so simple that one feels like apologizing for making it. Yet it is in respect to principles just as plain as this one that people are constantly allowing themselves to be taken in by the supporters of the single standard.

The demonstration is this: whatever is bought by a dollar, itself buys the dollar. For example, when a dollar exchanges for a bushel of wheat, the dollar buys the wheat, and the wheat buys the dollar. To say, therefore, that a dollar that buys two bushels of wheat, being a dollar of greater purchasing power, is better than the dollar that buys one bushel, is to say that the dollar which it requires two bushels of wheat to buy is a better dollar than that which can be bought with one bushel. Consequently, to increase the excellence of your dollar all you need to do is to increase the scarcity of the stuff out of which dollars are made, so that each one shall constantly stand for more and more wheat, or, using wheat merely as representative of commodities in general, so that it shall constantly require more and more of all other things on earth to get a dollar. It is wholly credible that the man with dollars should profess this philosophy, but it is absolutely inexplicable how it should receive the support of men interested in getting dollars with things, who comprise about seven-eighths of society.

Now as it continually takes more products to get a given quantity of gold, is it not clear that the producer who becomes liable for taxes and gets into debt must constantly bear an increasing burden of taxation, and that his debt, payable in more commodities than it represented when he incurred it, needs only to run long enough to grow beyond the hope of his ability to pay it? Such a policy cannot but be fraught with certain ruin to producers. It is causing in the United States a condition frightful to contemplate. The mass of debts is piling up at a ratio that absolutely threatens, if a halt in the automatic process is not soon called, a universal insolvency. Indeed a general liquidation is already impossible. He is no alarmist who counsels a timely and rational remedy as not only demanded by justice, but as anticipatory of violent readjustment. Under such disquieting conditions is it not as criminal as it is unscientific for men to go about prating of the system that has occasioned these things as "honest money," and "sound money," and denouncing its opponents as repudiators and anarchists?

In the presence of epochal and fundamental disturbance, when men, patient beyond example and willing to argue the correctness of their claims, are crying out against the injustice of a

money system that day and night and year upon year, with unerring and pitiless precision, takes from the producing many and hands over to the idle few that which it ruins those to lose and but pampers these to gain, our ex-President offends decency and insults millions of his fellow-citizens with this reference to their contention: "Honest accumulation is called a crime." Where does he find anybody calling honest accumulation a crime? Men indeed stigmatize the maintenance of this odious money system as a crime, but only because of the things they claim it to be guilty of. Why does he not join issue on these? He knows that nowhere in all this world is there, or has there ever been, a more honest body of citizenship than the millions of Americans who to-day are toiling on the farms and in the workshops of the country and who demand from the laws they obey nothing but equity and justice. It was easier, and more pleasant to those who heard him, to wrong these men with a sneer than to answer them with an argument. He might possibly have done well to relinquish this task to one who sat near him, his ex-Secretary of the Treasury, who had himself, in 1878, discovered something that *he* thought a crime and had thus denounced it: "According to my views of the subject the conspiracy which seems to have been formed here and in Europe to destroy, by legislation and otherwise, from three-sevenths to one-half the metallic money of the world, is the most gigantic crime of this or any other age."

The speech of Mr. Carlisle was notable for stating his position more extremely than he had previously done since his apostasy. He boldly takes the stand logically demanded by consistency in the man who opposes silver coinage and denies the arguments based on the appreciation of gold. He comes out squarely for the gold standard and places bimetallism of any and all sorts under a common ban. But alas! what a sorry appearance he makes. Nowhere in our political history do I find quite so pathetic a figure as that presented by this once strong and virile champion of the people's rights in his contrasted role of defender of their oppressors. Where now is that compact and cogent argument, that sincere and moving eloquence, which made his forensic style so singularly effective; which marked him the parliamentary darling of his party, a predestined president of the

republic? Shrunk to the dreary platitudes of the gold-standard catechism, babbling of "sound currency" and "intrinsic value."

This talk of intrinsic value was not confined to Mr Carlisle. Mr. Patterson, of Tennessee, and Senator Caffery, of Louisiana, were likewise guilty of it. It is, indeed, the characteristic folly of their school. Having destroyed the money demand for silver while adding almost incalculably to that for gold, they have caused an increasing disparity in the values of the two metals; and now, when it is sought to restore the parity by restoring the equivalence of use and demand on which alone it depends, they pretend to have discovered some inherent perfection in gold and an original sin in silver which forbid all attempts to reconcile them. In the face of monetary principles whose nature has been understood for more than two thousand years, and of historic and economic facts which every college freshman knows, Mr. Carlisle has the appalling audacity to use the following language: "Natural causes have separated the two metals, and while it is possible that natural causes may hereafter change their present relations to each other, it is certain that these relations cannot be changed by artificial means."

It is difficult to speak with becoming moderation of such stuff as this; and it is really pathetic to see the dominant opinion of whole sections of the country taking its cue from men who assume superior airs and rebuke the presumption of thinking on the part of some millions of Americans, while they peddle such insufferable nonsense as this just quoted from Mr. Carlisle. "Natural causes" indeed, when we can turn to the statute books of half the world and put our fingers on the "artificial means" whereby the hoarders of gold have legislated demand into one metal and legislated it out of the other. Let once a wrong be achieved by artificial means, and instantly those who profit by it represent it as the inevitable decree of evolutionary forces. "Natural causes," we are asked to believe, have made gold dear and silver cheap during a period when the cost of producing gold has been cheapened more than any other mechanical process; when both metals have continued on substantially their old relative planes of use in every respect save as money; when their relative production has been from three

to twenty times less disproportionate than at any other similar period in the past four hundred years; and when in actual weight the stocks of coin and bullion available for coinage have risen from a proportion of thirty-two of silver to one of gold up to that of sixteen of silver to one of gold coincidently with a fall of the so-called market ratio from fifteen and one-half to one, when the mints were open to both, down to thirty-three to one when only the one can be freely coined. It is simply an incredible and impossible proposition.

Intrinsic value is as unthinkable as intrinsic distance. Both distance and value are relations. Neither can exist or be stated except by comparison. The value of a thing is what it is worth; and it is worth what it will bring. Value in exchange is the only value that political economy knows anything about; and what a given thing will exchange for depends on the ratio of the supply of it to the demand for it. A piece of money is worth what it will buy. Other things remaining the same, it will buy more when the stuff out of which it is made is plentiful, and less when that is scarce. The proposition of the bimetallists rests on only time-honored doctrines of political economy as justified by the experience of mankind. We desire to restore the parity of gold and silver by perfectly "natural causes" set in operation by "artificial means." We propose to invoke the law to equalize their opportunity and to make them interchangeably and indifferently responsive to the same money demand.

Space has not permitted reference to all the errors committed at this wonderful banquet, nor a complete discussion of even those cited. I have endeavored only to point out the most glaring ones in the hope that some persons inclined to accept, somewhat carelessly, the assumedly authoritative statements of these eminent men, may be led to study this great subject whose proper understanding and wise management are of such vast importance not only in American politics but in the progress of the race. For the cause of bimetallism must commend itself to the intellect and the conscience of the country or it cannot win. Those who have spent some time in an earnest and thoughtful investigation of the matter and are convinced that the success of silver coinage is the first step in a series of

rational, safe, and necessary reforms, are ready to be judged as much by the reasonableness of their doctrine as by the sincerity of their motives. They intend from now on to force the fight. The enemy will be sought out and assailed wherever found. No pretentious claims of infallibility will be accorded immunity from criticism. No authority will be permitted to shelter folly. It is time to expose the preposterous assurance of the gold-standard pundits. Nonsense will be called nonsense whoever utters it, and, what is more, it will be proved to be nonsense.

DOES CREDIT ACT ON THE GENERAL LEVEL OF PRICES?

BY A. J. UTLEY.

IT is conceded by all standard writers on political economy that the value of money — that is, its purchasing power — is fixed and regulated by the amount of money available for use.

John Stuart Mill says :

If the whole money in circulation was doubled prices would be doubled. If it was only increased one-fourth, prices would rise one-fourth. There would be one-fourth more money, all of which would be used to purchase goods of some description. When there had been time for the increased supply of money to reach all markets, or (according to conventional metaphor) to permeate all the channels of circulation, all prices would have risen one-fourth. But the general rise of price is independent of this diffusing process. Even if some prices were raised more, and others less, the average rise would be one-fourth. This is a necessary consequence of the fact that a fourth more money would have to be given for only the same quantity of goods. General price, therefore, in any such case would be one-fourth higher. The very same effect would be produced on prices if we suppose the goods diminished, instead of the money increased: and the contrary effect if the goods were increased, or the money diminished. If there were less money in the hands of the community, and the same amount of goods to be sold, less money altogether would be given for them, and they would be sold at lower prices; lower, too, in the precise ratio in which the money was diminished. *So that the value of money, other things being the same, varies inversely as its quantity; every increase in quantity lowering the value, and every diminution raising it, in a ratio exactly equivalent.*

This is known as the quantitative theory of money, and is recognized by Ricardo, Jevons, Macleod, John Locke, James Mill, John Stuart Mill, Senator John P. Jones, David Hume, William Huskisson, Sir James Graham, Prof. Torrens, Prof. Sidgwick, J. R. McCulloch, Mr. Gallatin, Prof. Fawcett, Prof. Perry, N. A. Nicholson, Earl Grey, Prof. Shield Nicholson, Lord Overstone, and, in fact, by all writers on political economy of any prominence since Adam Smith. Formerly it was supposed that the value of money depended upon the cost of production; that the reason why a dollar in gold or silver was worth 100 cents was because it took 100 cents' worth of labor

to produce metal enough to make a dollar. This theory, however, has been abandoned by the best writers and speakers; in fact, by all economists of any standing, and it is now conceded that the cost of producing the metal has no influence on its money value, only as it may tend to increase or reduce the amount of money, and that it is the quantity of money, the number of units, available for use that determines and regulates its value; that is, if the quantity is increased its value will fall, and if the quantity is diminished its value will rise, and that it will fall or rise in value in a ratio exactly equivalent to the increase or diminution of the volume of money; and that if sufficiently reduced in volume, a dollar, whether stamped on gold, silver, or paper, would buy a plantation or pay a man for the labor of a lifetime. There can be no doubt as to the correctness of the quantitative theory of money.

John Stuart Mill says :

That an increase in the quantity of money raises prices, and a diminution lowers them, is the most elementary proposition in the theory of currency, and without it we have no key to any of the others.

Prices, however, are not fixed by the total amount of money in existence; only that part of the money that is available for use can act on prices.

Mr. Mill says :

Whatever may be the quantity of money in the country, only that part of it will affect prices which goes into the market of commodities and is there actually exchanged for goods of some description. Whatever increases this portion of the money in the country tends to raise prices. Money kept in reserve by individuals to meet contingencies which do not occur, does not act on prices. Money in the coffers of banks, or retained as a reserve, does not act on prices until drawn out to be expended for commodities.

It is also conceded that in fixing prices not only all the money actually available for use must be taken into consideration, but the rapidity of circulation must also be regarded; and due allowance must be made for the number of times commodities change hands before consumption.

The same dollar may, by passing from hand to hand, make a number of purchases, and the same goods may be sold repeatedly before consumption. It is, probably, correct to say, that the money available for use multiplied by the rapidity of circulation, or, as Mr. Mill expresses it, by its efficiency, equals the

total money to be considered ; and the commodities sold multiplied by the average number of sales equals the total commodities to be taken into consideration in fixing the general level of prices.

Are there any other elements that act on the general level of prices ? Of course an abundant yield, or a short crop, or an over-production, so called, or under-consumption, of any particular commodity may depress or raise the price of that particular crop or commodity ; but are there any elements other than those above enumerated that act on the general level of prices ? I think there are none.

If, then, prices are controlled by the volume of money available for use ; and if the general level of prices will rise as the volume of money is increased, and fall as the volume of money is diminished, and rise or fall in an exact ratio corresponding with the expansion or contraction of the volume of money, it becomes important to ascertain what money is, and also whether there is anything which can be used as a substitute for money in such a manner as to affect the general level of prices.

Senator John P. Jones, than whom there is no one better informed, says :

The money of a country is that thing, whatever it may be, which is commonly accepted in exchange for labor or property and in payment of debt, whether so accepted by force of law or by universal consent. Its value does not arise from the intrinsic qualities which the material of which it is made may possess, but depends entirely on extrinsic qualities which law or common consent may confer.

Aristotle says :

Money has value only by law and not by nature ; so that a change of convention between those who use it is sufficient to deprive it of its value and power to satisfy our wants.

Adam Smith says :

A guinea may be considered a bill for a certain quantity of goods on all the tradesmen in the neighborhood.

Henry Thornton says :

Money of every kind is an order for goods. It is so considered by the laborer when he receives it, and it is almost instantly converted into money's worth. It is merely the instrument by which the purchasable stock of the country is distributed with convenience and advantage among the several members of the community.

John Stuart Mill says :

The pounds or shillings which a man receives are a sort of ticket or order which he may present for payment at any shop he pleases, and which entitles him to receive a certain value of any commodity that he may choose.

Appleton's Cyclopædia defines money in the following words :

Anything which freely circulates from hand to hand, in any country, as a common, acceptable medium of exchange, is, in such country, money, even though it ceases to be such, or to possess any value, when passing into another country. In a word, an article is determined to be money by reason of the performance by it of certain functions, without regard to its form or substance.

Francis A. Walker says :

Money is that which freely passes from hand to hand through the community in final discharge of debt and in full payment for commodities, being accepted equally without reference to the character or credit of the person who offers it, and without the intention of the person who receives it, to consume it, or enjoy it, or apply it to any other use than in turn to tender it to others in discharge of debts or in payment for commodities.

It has been contended by certain economists that bank checks and bills of exchange are money, or, at least, that they discharge the money function and act on prices the same as money ; but this definition excludes checks and bills of exchange. A bill of exchange or bank check is not accepted without reference to the character or credit of the person who offers it. But Francis A. Walker leaves us in no doubt on this question. On page 123 of his work on " Political Economy " he says :

Money is a medium of exchange. Whatever performs this function, does this work, is money, no matter what it is made of, and no matter how it came to be a medium at first, or why it continues to be such. So long as, in any community, there is an article which all producers take freely and as a matter of course in exchange for whatever they have to sell, instead of looking about, at the time, for the particular things they, themselves, wish to consume, that article is money, be it white, yellow, or black, hard or soft, animal, vegetable, or mineral. There is no other test of money than this. That which does the money work is the money thing. It may do this well ; it may do this ill. It may be good money ; it may be bad money ; but it is money all the same. We said *all* producers, since it is not enough that a thing is extensively used in exchange, to constitute it money. *Bank checks are used in numerous and important transactions, yet are not money.* It is essential to money that its acceptability should be so nearly universal that practically every person in the community who has any product or service to dispose of will freely, gladly, and of preference, take this thing money, instead of the particular products or service which he may individually require from others, being well assured that with money he will unfailingly

obtain whatever he shall desire, in form and amount, and at times to suit his wants.

It appears from the accepted definitions that bank checks and bills of exchange are not money. They may to some extent, as other forms of credit may to some extent, add to or increase the rapidity of circulation; but, certainly, credit is not money nor does it possess the essential elements of money. I think it is an essential element of money that when used it closes the transaction between the parties to the transaction. In other words, money, when paid in the purchase of a commodity, closes the transaction, and neither party to the transaction has any further claim or demand against the other. Anything which does this (barter, of course, excluded) is money, and anything which fails to do this is not money. If a credit is given or a check received the transaction is not closed until the debt is paid or the check cashed. I do not find that any economist has made this distinction, in so many words, between money and credit, but I am satisfied that it exists.

Does all the money available for use act on prices? It is contended by a certain class of economists that only money of ultimate and final redemption — in other words, gold and silver, in countries where gold and silver are the standard money, and gold only, in countries where gold is the standard money — can act directly on prices, and that other forms of money can only act on prices in an indirect manner, and to the extent only that they may increase the rapidity of the circulation of redemption or standard money; that paper money, whether convertible or inconvertible, covered or uncovered, and token money, can have no direct influence on the general level of prices.

Is this contention true? We have already seen that money is a medium of exchange, a counter for reckoning, an order for goods, and that its value does not depend upon the intrinsic qualities which the material out of which it is made may possess, but depends entirely upon extrinsic qualities which law or common consent may confer, and that anything (barter, of course, excluded) that closes transactions between the parties to the transactions, is money; and also that the value of money, that is, its purchasing power, is fixed and regulated by the amount of money available for use. Why, then, should any

part of the money that possesses and discharges all the functions of money be excluded? What peculiar property has money stamped on gold and silver that it only can act on prices?

John Stuart Mill says:

After experience had shown that pieces of paper, of no intrinsic value, by merely bearing upon them the written profession of being equivalent to a certain number of francs, dollars, or pounds, could be made to circulate as such, and to produce all the benefit to the users which could have been produced by the coins which they purported to represent, governments began to think that it would be a happy device if they could appropriate to themselves this benefit, free from the condition to which individuals issuing such paper substitutes for money were subject, of giving, when required, for the sign, the thing signified. They determined to try whether they could not emancipate themselves from this unpleasant obligation, and make a piece of paper issued by them pass for a pound, by merely calling it a pound and consenting to receive it in payment for taxes. And such is the influence of almost all established governments, that they have generally succeeded in attaining this object: *I believe I may say they have always succeeded for a time, and the power has only been lost to them after they had compromised it by the most flagrant abuse.* — "Political Economy," Book 3, Chap. 13.

Mill further says that such inconvertible paper money will act on prices. And if inconvertible paper money will act on prices, why will not convertible paper money, that is, paper money convertible into coin on demand, also act on prices? Token money, especially if a legal tender, and whether a legal tender or not, if accepted without objection in the payment of debt, or if received in full payment for commodities, discharges the money function, and is to all intents and purposes money. It is not absolutely necessary that to make a thing money it should be a legal tender in the payment of debt. Anything which is commonly accepted in exchange for labor or property and in payment of debt, whether so accepted by force of law (that is, its legal tender property) or by common consent, is money. From 1861 to 1873 we had no gold or silver money in the United States, or virtually none. The official reports of the Secretary of the Treasury show that the gold and silver coin, including the gold and silver bullion in the United States Treasury during that period, amounted to but \$25,000,000, and even that was not in circulation, except to a very limited extent on the Pacific Coast. Yet during that period prices reached the highest level ever attained in this country. Certainly, the level of prices during that period was not fixed by the gold and

silver money available for use. In view of the foregoing facts I think it must be apparent that any money which is received in full payment for commodities, whether so received on account of its legal tender property or by universal consent, and whether it is gold, silver, paper, or token money, acts on prices, and tends to fix the general level of prices.

It is claimed by a great many writers on political economy that credit has the same influence in fixing the general level of prices that money has, and that an expansion or contraction of credit would inflate or contract prices in the same manner and to the same extent as would result from a contraction or expansion of money; that if credit is extended, if more commodities are sold on credit than formerly, such extension of credit will tend to raise prices in the same manner and to the same extent as would so much additional money; and that if credits are contracted, if less credits are given than formerly, such contraction of credits will tend to depress prices in the same manner and to the same extent as a withdrawal of a like amount of money from the channels of trade would depress them. At the head of this school of political economists stands John Stuart Mill. He says:

I apprehend that bank notes, bills, or cheques, as such, do not act on prices at all. What does act on prices is credit, in whatever shape given, and whether it gives rise to any transferable instruments capable of passing into circulation or not. (See Book 3, Chapter 12.)

Is this contention true? If so, then it is not true that the general level of prices is determined by the amount of money available for use; but is determined, rather, by the amount of credits available for use. The debts of the world (and the credits, of course, are precisely equal to the debts, as there could be no debt without a corresponding credit) amount, in round numbers, to \$200,000,000,000, and the money in the world amounts in round numbers to \$10,000,000,000. That is, there are twenty dollars of credit to one dollar of money; and if credit exercises the same influence in fixing the general level of prices that money exercises, then it is absurd to say that the volume of money available for use fixes the general level of prices, and at the same time to contend that credit, dollar for dollar, is an equal factor in fixing prices. If credit

affects the general level of prices in the same manner and to the same extent that money does, then credit exerts an influence on prices twenty times greater than that exerted by money, and we should say: The general level of prices is fixed by credit, modified, it may be, to some extent by the amount of money in circulation.

The difficulty seems to be in distinguishing between money and credit. If we keep in mind the fact that anything which closes the transaction between the parties to the transaction (barter excluded) is money, and anything which leaves something still to be done is credit, we shall have no difficulty in making the distinction.

Can credit affect the general level of prices? One of the most familiar and common illustrations given by those who contend that credit will raise the general level of prices, is that of a man entering the market to buy cotton.

They say: "Suppose a person with \$5,000 in money enters the cotton market, and with his money purchases \$5,000 worth of cotton. His demand for cotton and his purchase of \$5,000 worth will tend to advance or stimulate the price of cotton." "Now," they say, "suppose he has a credit of \$5,000 and with this credit he purchases an additional \$5,000 worth of cotton. The second purchase, made on credit," they contend, "will tend to still further advance the price of cotton in the same manner and to the same extent that the cash purchase did." Is this true?

Let us suppose that he purchased the second bunch of cotton on ninety days' time. At the end of the ninety days he must pay for this cotton. If he draws the \$5,000 with which he pays this debt from money invested in the cotton trade, the withdrawal of that sum from money invested in that industry will tend to depress the price of cotton to the extent that it was stimulated by the credit. If he withdraws it from the grain trade or from some other industry, the withdrawal of that sum of money will tend to depress prices in the industry from which it is withdrawn to the same extent as the cotton industry was stimulated by the credit. Whether the money to pay the debt is taken from the cotton industry or from some other industry, the general level of prices has not been raised. The purchase

in the first instance may have temporarily stimulated the price of cotton, but if the payment of the debt is made from money drawn from that industry, it will depress the price of cotton to where it was before the credit purchase was made; and if the payment is made from money drawn from some other industry, it will depress prices in that industry to the same extent that the price of cotton was stimulated. In either event the general level of prices remains the same. It is like robbing Peter to pay Paul. It may make Paul richer, but how about Peter? There is no more wealth in existence than before the robbery was committed.

Again, it is claimed that credit stimulates prices by causing commodities which are sold on credit to be sold for higher prices than commodities of the same value are sold for when sold for cash. It is true that sales on credit are, as a rule, at a higher price than sales for cash in hand. Why is this so? For two reasons:

1st. Business done on credit is always attended with considerable risk. Even when the utmost caution is exercised, bad debts will be made, and a greater margin on sales is necessary.

2nd. When time is given a certain amount must be added to the price of the goods to compensate the seller for the use of his capital between the date of sale and the maturity of the account.

The additional price, thus received, is of no advantage to the producer or to the seller of the commodity. The addition to the price is consumed by losses from bad debts and in interest on capital. In fact, the additional prices charged, when properly analyzed, are not for the goods, but for the risk on the credit and for interest on capital. The net selling price of the commodity is not increased. Experience has proven that men who sell for the lesser price for cash in hand are more apt to succeed than those who charge the higher rate on the credit system.

Credit is always burdened with interest. If interest is not directly charged, the goods are sold at an advance on the cash price equal to the interest, which amounts to the same thing. Interest acts on commerce like friction on machinery. As friction absorbs a portion of the motive power, so interest absorbs a part of the value of all commodities sold on credit. Interest,

the necessary accompaniment of credit, produces no wealth; but, on the contrary, absorbs wealth and tends to concentrate it in the hands of the few; and, necessarily, in the same ratio it takes from the masses the power to purchase the things they desire and would otherwise consume. Its ultimate result must be to lower prices. Credit burdened with interest, as it always is, may temporarily increase the demand for a certain commodity and consequently temporarily raise its price; but it must do this at the expense of other commodities. Like a stimulant administered to a human being, it may produce spasmodic results of extraordinary power; but when the stimulant has spent its force it leaves the individual weaker and in a worse condition than he was before the stimulant was administered.

Henry Thornton, an English economist, attempts to prove that a bill of exchange is money, and that, being money, it acts on prices. He says:

Let us imagine a farmer in the country to discharge a debt of £10 to his neighboring grocer by giving him a bill for that sum, drawn on his corn-factor in London, for grain sold in the metropolis; and the grocer to transmit the bill, he having previously indorsed it, to a neighboring sugar-baker in discharge of a like debt; and the sugar-baker to send it, when again indorsed, to a West India merchant in an outport; and the West India merchant to deliver it to his country banker, who also indorses it and sends it into further circulation. The bill in this case will have effected five payments, exactly as if it were a £10 note payable to the bearer on demand. A multitude of bills pass this way between traders in the country, in the manner which has been described; and they evidently form in the strictest sense a part of the circulating medium of the kingdom.

Mill in his "Political Economy" quotes this illustration with approval. Is the conclusion arrived at correct?

Suppose that instead of a bill of exchange for £10, a horse worth £10 had been made use of, and the farmer had delivered the horse to the grocer in satisfaction of his debt, and the grocer had turned it over to the sugar-baker, and the sugar-baker to the West India merchant, etc. The horse would have paid the five debts in precisely the same manner that the bill of exchange did, but would such a use of the horse *have made the horse, in the strictest sense of the term, a part of the circulating medium of the kingdom?* I think not! A bill of exchange is not money, but an order for money, and would be valueless unless honored by payment on presentation. From the time the bill was drawn

until finally paid an amount of money equal to the demand of the bill must be held out of circulation for its payment. It adds nothing to the circulation, and in no sense does it constitute a part of the circulating medium. It may, possibly, increase the rapidity of circulation, but it is difficult to see how it could do even this. The £10 held out of circulation for the payment of the bill would have paid the debts in the same manner that the bill of exchange did, and I fail to see why they would not have made the circuit as quickly. If a horse had been made use of in the settlement of the debts mentioned by Mr. Thornton, it would have been barter, pure and simple, and not a money transaction.

That the contraction of the volume of credit will not tend to depress prices in the same manner and to the same extent that a contraction of the volume of money would will be apparent from the following illustration.

The most conservative estimates place the national, municipal, corporate, and individual debts in the United States at \$30,000,000,000. The Secretary of the Treasury estimates the amount of money in circulation at \$1,600,000,000. There is not, in fact, one-third of the amount available for use; but for the purpose of this illustration we will take the Secretary's estimate as correct. Now let us suppose that the volume of credit should be reduced to \$28,400,000,000, either by the payment of \$1,600,000,000 of the debt or by bankruptcy proceedings or in some other manner. If that amount of the credits were extinguished by payment, business would be stimulated. That sum of money, or at least a considerable portion of it, would pass into the hands of the creditor class, where it would seek investment, and the tendency would be, not to contract, but to expand prices. If that amount of the credits were extinguished by bankruptcy proceedings in which no money passed in either direction, such an extinguishment could not depress or expand prices; it could have no influence upon them.

Now suppose that \$1,600,000,000 of the money, every dollar now claimed to be in circulation in the United States, should be withdrawn from the channels of trade, it would not be difficult to see that prices would fall; would, in fact, be completely annihilated. There would be no money with which

to make purchases or to pay debts, civilization would go backwards, and universal bankruptcy and ruin would ensue. Suppose that only one-half or one-third of the money available for use should be withdrawn from circulation; even then business would be paralyzed, the money remaining would be hoarded or would be collected in the great money centres, prices would fall, and business men all over the country would be forced into bankruptcy. I think that it must be perfectly apparent that a contraction of credit does not act on the general level of prices in the same manner and to the same extent that a contraction of the volume of money does; that, in fact, it does not act on the general level of prices at all.

I, therefore, conclude that money, and money only, acts on the general level of prices, and that credit does not and cannot act on prices except only as it may increase the rapidity of the circulation of money; and even then it is the greater efficiency of the money, and not the credit, that stimulates prices. Credit may temporarily stimulate the price of the product of some particular industry, but to do this it must attract money from some other industry, and the stimulation will be at the expense of a corresponding depression in prices in the industry from which the money is attracted.

LOS ANGELES, CAL.

POINTS IN THE AMERICAN AND FRENCH CONSTITUTIONS COMPARED.

BY NIELS GRÖN.

THERE are several reasons why, particularly in the light of what is going on in the two countries, a comparison between certain points of the constitutions of the French and United States republics should be of more than passing interest. Successive ministerial crises in France threaten the stability of the republic; here, while political conventions representing millions of people meet and produce radical platforms, nobody is apprehensive of revolution or trouble. The constitution is a bulwark against sudden change; its wisdom is believed to be guarded by impregnable security against caprice or panic.

One in the Eastern hemisphere, the other in the New World, the two countries are the only great republics; both are watched by monarchies with invidious eyes, and, as before suggested, both have passed through, or are passing through, interesting not to say exciting experiences. American admirers of the republican form of government believe that the cause of human liberty would be seriously injured were the French Republic to cease to exist; they go further, and say that the death-knell of civil freedom would be sounded the moment the American republic became a failure. Something like a crisis is seen in the United States to-day, brought about by a whole series of concomitant causes, such as business depression, bank failures, industrial disputes terminating in strikes and lockouts, Coxey armies, panicky people, and unsettled views regarding commerce and finance, this last cause predominating.

Though France has her difficulties about raising sufficient money to carry on the administration, and an income tax is just as unpopular there as it would be here, nevertheless the chief cause of her trouble is to be traced, not to financial, but to constitutional sources. The country is very rich, and its ministers probably will always find some means of raising enough

money to pay the cost of administration. Quite true, it is a sore point for a proud country which yearns for revenge upon Germany and longs for large colonial possessions, that its population does not increase, while the populations of its enemy, Germany, and of its well-wisher, the United States, go up by leaps and bounds. True, there are economic writers who regard the dearth and even the decrease of population in France as an advantage to the country. But these need not be considered in this inquiry, for it is quite obvious that any country which really aspires to be numbered with the great powers, and effectually wishes to own important colonial possessions, must have a stalwart and increasing people. And it is a real source of weakness that there should yet be in France so many Royalists constantly on the alert and hoping always for a change in the existing form of government.

Happily, on the contrary, no matter how widely the Western American may differ from his friend in the East, or how keenly the ex-Confederate may feel over the "lost cause," the warm-blooded son of Kentucky will fight as bravely under the flag of the republic as will his frozen-featured brother from Minnesota, and the dreamy individual who gazes poetically upon the placid waters of Puget Sound will shout as loudly for one country, and one allegiance to its glorious emblem, as will the gilded youth whose republicanism is artistically refreshed by a constant vision of the Statue of Liberty triumphantly standing in New York harbor.

Royalism, conservatism, concentrationism, moderate republicanism, opportunism, radicalism, ultra-radicalism, socialism, and heaven knows how many other "isms" besides, exist in France to-day, and make it hard for any ministry to carry on the government. Numerous disintegrating influences are ever present, and political convictions are seldom sufficiently decided for any ministry to form a stable majority.

Though France has had the experience of two previous experiments in republican forms of government (the one set up in 1792, and the second established in 1848), they were such mere makeshifts and so very short-lived that they could not have taught the country very much of the real genius of republican institutions. The centralization and tyranny of

centuries brought revolt and hatred of the past, but did not prepare the people for self-government; while here the principles of civil liberty, transplanted from the mother country and flourishing in congenial conditions under colonial administration, found apt and natural expression in the Declaration of Independence and the Constitution. The event of republican institutions twice tried in France failed to show that even the leaders understood the principles of liberty as they were understood by the fathers of the American system of government, and enthusiastically adopted by the people, as the crystallization, so to speak, in definite terms, of what they had long enjoyed. Short-sighted acts of tyranny, exercised by George III and his ministers, were regarded, and justly so, as mere accidents of the time and as innovations to be resisted and overcome. The outcome was the vindication of the principles of government founded by the countrymen of King Alfred the Great, their expansion, and the invaluable expression of those principles in the Declaration and the Constitution.

Some of the bravest and best under the French monarchy helped to establish the reign of popular liberty in the United States, and there can be no question but that the French Revolution was accomplished in part as a result of what had been seen and done on this side of the Atlantic on behalf of the civil rights of the people; but the founders of the first republic in France had no complete foundation on which to build a fabric firm and lasting. It was not easy for a venerable European nation, intrenched within its own regal institutions, in shaking off the past to begin a future of popular sovereignty. Much was gained by sweeping away the worst abuses of the past, but reaction came, succeeded, after a long lapse of time, by a second attempt to establish a republic, again to fail, until the collapse of the power of the adventurer whose election to the presidency was the beginning of the end of the republic of 1848, led to the third experiment, the permanent success of which we all hope for.

If — much virtue in an “if” — the leaders of the first French Republic had been thoroughly masters of and thoroughly imbued with the principles of American liberty, it is possible they might have so instructed and led a bright and capable

people as to lay a sure foundation for the future. But even this modified statement is open to question. While it may be regretted that the American Constitution was not copied in the establishment of the successive French republics, it is by no means certain that this matchless paper would have been so far appreciated in its recognition of the great principles underlying it, as to insure success. Some of the South American republics have the American Constitution, more or less, but are not shining examples of republican success. No one can question that monarchies like the United Kingdom and Germany enjoy a larger diffusion of civil liberty than they.

Taking the French system, however, as it exists to-day, there can be no question that it would be vastly improved by copying the American model. It seems to have been founded with a view to the possibility of restoring the monarchy, and, this being so, the men who created it had no object in studying the American Constitution with a view to preventing those ministerial crises which threaten the destruction of the third republic. It will not do to attribute these crises to the unstable character of the fiery Frenchman, nor can the difficulty be disposed of by saying that a French minister will create a crisis for the sake of a pleasing *bon mot* or a sprightly paradox. A crisis supposes something outside of, or above, or beyond the ordinary, but French ministerial crises have become so common that they are the laughingstock of the nations, and may be said to be almost the normal condition of the legislative assemblies of France. So long as such critical situations can be thus easily brought about there cannot be that continuity of policy which is essential for carrying out great projects. The problem to be solved is a constitutional one, — a statement, I think, easily proved true.

Article Six of the constitution of 1875 reveals the real cause of ministerial crises in France: "The ministers are in a body responsible to the Chambers for the general policy of the government, and individually for their personal acts." This article obviously leaves the respective powers of both houses very undefined. Which chamber is the superior? To which of them are the ministers in fact responsible? The ministers may have a majority in the Chamber of Deputies, and may be in a minor-

ity in the Senate. Then there is a crisis. The Senate blocks the way and will not allow the government to go on, for it claims that it is the superior body. This absence of the proper demarcation of the powers of the Senate, of the Chamber of Deputies, and of the ministers necessarily leads to conflict; conflict is but a step from instability, and instability is a crisis which threatens revolution.

The remedy for these oft-recurring ministerial crises in France is to be found in the American Constitution. The French Constitution should be revised and changed at the part quoted and all parts relating to it, so as to provide against ministerial crises; and the instrument presenting a sure guide in the performance of this necessary work is the American Constitution. It has been in operation over a hundred years and has been found to be an admirable working document, affording ministerial stability to its cabinets for over a century. Such a document is surely worthy of the closest study by the public men of the sister republic. It was inevitable that in so long a time some amendments should have become necessary; but for a long period it has undergone no change, save such as noted, and formulating the results of the civil war. Now and then are heard murmurings which claim the necessity of a sixteenth amendment, to the effect that the name of God should be put in the Constitution. The obvious answer to this is, that in the official life of the United States there is a more real acknowledgment of the Divine Being than there is in the official life of any other country, and it is better to have the name of God impressed upon the hearts of the people than upon even the best official document ever drawn up.

It would not be correct to say that no attempts have been made to bring about a ministerial crisis in the United States by encroachment upon the rights of the Executive. Only once, however, when Andrew Johnson was President, has the action of the Executive been seriously hampered. Professor Bryce's remark may be applied to all other attempts. He writes: "Congress has constantly tried to encroach, both on the Executive and on the States, — sometimes like a wild bull driven into a corral, dashing itself against the imprisoning walls of the Constitution." There is the secret. The "imprisoning walls" of

the American Constitution keep contending powers in their proper places. The Constitution is so well drawn up that a deadlock is an impossibility, the equilibrium of concomitant powers is easily maintained, and the sovereign will of the people has a fair opportunity of finding a natural exponent.

In the United States the Senate and the House of Representatives are coördinate bodies ; in the French Republic each claims superiority over the other. In the United States bills are never introduced by the Cabinet, all bills must originate either in the Senate or in the House of Representatives ; such is not the case in the French Republic. In the United States the chief duty of the President is to see that the laws are faithfully executed ; the Cabinet administers ; its members are rather the aids or secretaries of the chief magistrate of the nation than otherwise. They are his advisers and helpers. During the four years for which the President of the United States is elected, the limitations of his authority are so remote and theoretical that, for practical purposes, it may be stated that he always serves out his full term of office. On the contrary, Presidential resignations are not unknown in the French Republic. France elects her President for seven years, yet Thiers, MacMahon, Grévy, Carnot, Casimir-Périer, and Faure make a list longer than that of the names of the men who have lived in the White House during the past quarter of a century. In the United States, the Cabinet lasts as long as the President's term of office ; in the French Republic, the Cabinet sometimes goes to pieces in four months. Briefly, it is quite clear that in the United States there can be no ministerial crises, since the President's chief duty under the Constitution is to see that the laws are faithfully executed, and the members of his Cabinet do not introduce bills, even for finance or supplies, but act as his aids. As previously intimated, the difficulty with the French legislative bodies is that royalistic precedents and rules run side by side with republican principles, and the result is a mongrel institution divided, too often, against itself. When matters shall be so arranged that the French President will have to fill out his full term of office, and French ministers will not be permitted to originate legislation, and cabinets shall be selected to serve as long as the Presidential term, then the French Republic will

enjoy the same ministerial stability as that of the United States.

It were hard to say that the French method of electing a president is any better or any worse than that of the United States. The President of the French Republic is elected by the majority of the votes of both Chambers. This plan does not seem to remove him further from the people than does the system of electing a president by electors, as in the United States. As human ingenuity has not yet succeeded in creating the ideal republic, wherein, according to Ouida, there would be no president, some system of election must be followed. The question is not a burning one. There is notable, however, a growing tendency in France in favor of electing the president directly by the votes of the people. The seven-years' period for which the French president is elected is considered by many to be an excellent provision; but it loses half its excellence by reason of the fact that the president has the power to initiate laws, this and other things concurring to make his resignation a possibility, and not a remote one.

That the office of vice-president does not exist in France seems to be of no great consequence. In the history of the American Republic there have been five vice-presidents who have been called upon to step into the Presidential chair by the deaths of presidents. According to the French Constitution, in case of a Presidential vacancy, whether from death or any other cause, the two Chambers proceed immediately to the election of a president. In the interval the ministers are invested with executive power.

What I have written regarding the growing tendency to think it would be better to elect the president directly by the votes of the people, applies with a little more force to the election of senators. In France the municipalities elect the senators, as do State legislatures in this country. It is held by some who have discussed the question that it is much more in conformity with the genius of republican institutions that the people express their will directly by ballot rather than through the votes of municipal councils, as in France, or of legislatures, as in the United States. I cannot see that the difference of terms, that of French senators being nine years, and of Ameri-

can six, is of practical consequence. While both republics are at one as to the necessity of a second chamber, providing thus a check to hasty and unconsidered legislation, many thinkers in both countries agree that some change is necessary to make it possible for others than millionaires to be elected senators.

If I were a Frenchman and had the power, I should get every newspaper throughout the land, and every public man and influential citizen, to enter upon a crusade for the purpose of impressing upon the minds of the whole people the following extract from the Constitution of the United States:

Congress shall make no laws respecting the establishment of religion, or prohibiting the free exercise thereof.

In France, there are constantly continuous and unseemly clashes between church and state. No matter what complications may exist as results of the past, surely it would be better for all concerned to leave the churches to be sustained by the voluntary contributions of the people. In the United States churches seem to live and thrive under this system of non-interference by the state in religious matters, and voluntary support. The more than eighty thousand clergymen are provided for. In the French Republic one reads everywhere, on the walls of churches and of schools, the words "*Liberté, fraternité, égalité*," while there seems to be a serious disagreement between Clericals, on the one side, and Radicals, on the other, as to the meaning of these words. To effectually put an end to this strife, the adoption of the clause I have quoted would be sufficient.

In writing thus freely of the French Republic I am free, I trust, from the spirit of the carping critic delighting in comparisons to the advantage of his own country. I appreciate the splendid literature, the brilliant art, the advanced civilization of the France of to-day. I recognize with gratitude the debt which the United States owes the gallant Gallic people for sympathy and material aid in her struggle for independence. It is now only necessary to be in France on the Fourth of July to realize the reality and depth of the friendship which exists between the sister republics. But I do think that until France shall copy more closely the Constitution of the United States, the stability of the third republic cannot be regarded as assured.

HONEST MONEY ; OR, A TRUE STANDARD OF VALUE: A SYMPOSIUM.

I. BY WILLIAM JENNINGS BRYAN.

WE hear much about a "stable currency" and an "honest dollar." It is a significant fact that those who advocate a single gold standard have for the most part avoided a discussion of the effect of an appreciating standard. They take it for granted that a gold standard is not only an honest standard, but the only stable standard. I denounce that child of ignorance and avarice, the gold dollar under a universal gold standard, as the most dishonest dollar which we could employ.

I stand upon the authority of every intelligent writer upon political economy when I assert that there is not and never has been an honest dollar. An honest dollar is a dollar absolutely stable in relation to all other things. Laughlin, in his work on "Bimetallism," says :

Monometallists do not—as it is often said—believe that gold remains absolutely stable in value. They hold that there is no such thing as a "standard of value" for future payments in either gold or silver which remains absolutely invariable.

He even suggests a multiple standard for long-time contracts. I quote his words :

As regards national debts, it is distinctly averred that neither gold nor silver forms a just measure of deferred payments, and that if justice in long contracts is sought for, we should not seek it by the doubtful and untried expedient of international bimetallism, but by the clear and certain method of a multiple standard, a unit based upon the selling prices of a number of articles of general consumption. A long time contract would thereby be paid at its maturity by the same purchasing power as was given in the beginning.

Jevons, one of the most generally accepted of the writers in favor of a gold standard, admits the instability of a single standard, and in language very similar to that above quoted suggests the multiple standard as the most equitable, if practicable.

Chevalier, who wrote a book in 1858 to show the injustice of allowing a debtor to pay his debts in a cheap gold dollar, recognized the same fact, and said :

If the value of the metal declined, the creditor would suffer a loss upon the quantity he had received ; if, on the contrary, it rose, the debtor would have to pay more than he calculated upon.

I am on sound and scientific ground, therefore, when I say that a dollar approaches honesty as its purchasing power approaches stability. If I borrow a thousand dollars to-day and next year pay the debt with a thousand dollars which will secure exactly as much of all things desirable as the one thousand which I borrowed, I have paid in honest dollars. If the money has increased or decreased in purchasing power, I have satisfied my debt with dishonest dollars. While the government can say that a given weight of gold or silver shall constitute a dollar, and invest that dollar with legal-tender qualities, it cannot fix the purchasing power of the dollar. That must depend upon the law of supply and demand, and it may be well to suggest that this government never tried to fix the exchangeable value of a dollar until it began to limit the number of dollars coined.

II. BY M. W. HOWARD.

The term, "a standard of value," so often used, is erroneous and misleading. There can be no fixed standard of value, and the student who wishes to delve into our financial problems should clear his mind of such a fallacy at the very threshold of his investigations.

Money is a commodity; it is regulated by the same laws of supply and demand which regulate the price of corn, cotton, wheat, land, labor, etc. If the wheat crop is short, wheat will be dear; if abundant, it will be cheap. So with money. If the money supply is not sufficient to meet the demands of business and commerce, — if the money crop is short, in other words, — the money will be dear; it will command too high a price, its purchasing power will be too great.

On the other hand, if the money supply is abundant, sufficient to meet all demands upon it, — in other words, if there is a bountiful money crop, — it will be cheaper; it will not have

such a large purchasing power; it will be worth less when measured by our labor, our lands, and the products of our labor.

I oppose the single gold standard because it makes the money crop short, gives us a small circulating medium, and hence enhances the value or price of money.

We have a certain demand for breadstuff, which is constantly increasing as our population multiplies; suppose that we cease producing corn, and find no substitute for it, would not the price of wheat be greatly enhanced, providing there is no increased wheat production? So with the money supply. There is a certain demand for money, ever increasing as population grows. How shall we meet it? By producing more money, or by destroying one-half of that which we now have, by eliminating one-half of the base of future supplies of money?

The latter is now the policy of this government, and as a consequence the price of gold has been greatly enhanced, and its purchasing power has increased each year, and will continue to do so.

The advocates of the gold standard call this "honest money." Their idea of honest money is money that ever increases in purchasing power because of its ever-increasing scarcity.

My definition of honest money is: "A sufficiently large circulating medium, whether of gold, silver, or paper, to bring down the price of money so that we shall obtain fair prices for all labor and products." Then as population increases and as the demand for money becomes greater, let the government meet that demand from time to time by enhancing the money supply.

III. BY WHARTON BARKER.

The true test of an honest dollar is its purchasing power, and that dollar, and only that dollar, is honest that does exact justice between creditor and debtor. The gold monometallists harp on the injustice of a depreciating dollar, but they ignore the injuries inflicted by an appreciating dollar. They tell us that a depreciating dollar defrauds the creditor, but just as a depreciating dollar defrauds the creditor, an appreciating dollar defrauds the debtor, and it is not one whit worse to defraud the

creditor by obliging him to accept a depreciated dollar from his debtor than to defraud the debtor by obliging him to pay in a dollar made artificially scarce and dear.

An appreciating dollar works injustice to the debtor just as a depreciating dollar works injustice to the creditor, but an appreciating dollar is many fold more injurious to trade and industry, for while the depreciating dollar taxes the creditor for the benefit of the debtor, the appreciating dollar takes from the debtor, from producers in general and the industrious classes, and gives to the creditor classes, the drones of society, a larger and larger share of the products of labor, which of necessity discourages industry. Under a depreciating standard the recompense of the producer becomes greater and greater, the creditor classes receive a smaller and smaller portion of the products of labor, the profits of industry increase, and consequently production is encouraged and trade and industry are stimulated. But under an appreciating standard the recompense of labor becomes smaller and smaller, and the share of the products of labor absorbed by the creditor larger, which tends to discourage industry and stifle enterprise.

IV. BY ARTHUR I. FONDA.

The value of any commodity is measured by what it will exchange for. It is in fact its purchasing power, or power in exchange. This in substance is the concrete definition of value given by all economists, and they all unite in stating that value is determined by the supply of a commodity relative to the demand for it; all other factors affecting value being secondary and acting through their effect on either supply or demand.

Since both the supply of and the demand for every freely produced commodity is variable, and since a true standard of value, like a true standard of weight or length, must be invariable as regards that which it measures, it necessarily follows that no single freely produced commodity can be a true standard of value. But while it is true that every single commodity must vary in value, it is also true that all commodities taken together cannot do so. This principle is also accepted as correct by all economists.

It is evident then that a true standard of value can only

be found in a composite unit containing a definite quantity of every commodity, or practically speaking, a definite quantity of each of a large number of the most important commodities. This is what is known as the "multiple standard," or the "commodity standard," and has long been in use by economists in the form of tables of index numbers to show fluctuations in general prices, or what is the same thing, changes in money values.

The only function of money is to facilitate the exchange of goods. In doing this it acts directly as a circulating medium, and the demand for it for this purpose, relative to the supply, determines its value; for money, whether of coin or paper or both combined in one circulation to meet one need, is subject to the same law of supply and demand which governs all commodities, and which indeed is as universal in the economic world as the law of gravitation is in the physical world.

Incidentally the value of money fills the important function of serving as a measure of the values of goods transferred without the direct use of money, both immediate and deferred. This, however, has no effect on the demand for money or on its value.

The people are accustomed to regard money as of constant value, and an honest money must necessarily conform to this belief. If money varies in value, the people are deluded, and many are wronged if they are unaware of the fluctuation. If they become aware of it,—as they generally do by a bitter experience,—they are confronted with an uncertainty that is most detrimental to any business or enterprise. Imagine what our business would be with our measures of weight, length, and capacity all variable! Yet such a condition would be less disastrous than a fluctuating money value when it became fully known that it was so.

The *demand* for money varies from many causes, chief among which are changes in the quantity of goods exchanged, the extent to which other credit instruments take the place of money in such exchanges, and the activity of money, or the extent to which it is hoarded, all of which are entirely beyond control. The *supply* of money, however, can be controlled, and to maintain money at a constant value the supply must be constantly adjusted to the ever-varying demand, so that its gen-

eral purchasing power may remain the same. The test of a constant money must be a constant general level of prices; and this must be judged by the prices in the open market of those principal commodities which would be selected to constitute the standard of value, the quantity of each being proportioned to its importance in trade.

The only function of gold and silver in a monetary system is to *limit the volume of the money*, either by their scarcity when freely coined, or by the laws limiting their coinage. And as this limitation of the supply bears no definite relation to the demand for money, the value of the money necessarily fluctuates. Our industrial system is constantly growing more sensitive to even slight changes in money value, owing to the greater diversification of industries and the greater division of labor, and the need for preventing such changes is constantly growing more imperative.

When the people arrive at a clearer perception of these facts and principles they will understand that the chance production of gold and silver is too clumsy a contrivance to properly control so delicate a matter as the value of money under modern industrial conditions, and I believe they will substitute for the present system a circulating medium of paper money, properly guaranteed, and susceptible of prompt and certain increase or decrease of volume to meet every possible variation in demand, and rigidly controlled to conform in value to a true standard of value, a standard composed not alone of gold or silver or both combined, but of all the leading commodities.

In short, they will separate the standard of value from the medium of exchange, demonetizing both gold and silver as to the latter function, but using both and many other things in conjunction therewith for the former function.

V. BY A. J. WARNER.

From whatever side the question is approached, in the last analysis the value of money of any kind is found to depend upon its quantity, and not upon color, or ductility, or malleability, or any other particular quality of the thing upon which the money function is impressed. There can be therefore, in fact,

no other standard of value, or money standard, except the quantity of whatever is used as money. When gold and silver are used, the value of each unit of money depends upon the number of such units, and these in turn depend upon the quantity of the metal from which the money is made. Any cause, therefore, which restricts, limits, or contracts the quantity of any kind of money, increases the value of each unit. On the contrary, causes that operate to increase the supply of money have the opposite effect.

Hence, only that currency can properly be called "sound" currency which is made to maintain stable relations to things to be bought and sold. In other words, general prices are determined by the proportion between money on the one side, and things offered against money on the other side. Such money only is "honest" money.

The whole question, therefore, of money standard is a question of money supply; for, as the price of single things, money being constant, depends upon supply on the one hand, as against demand for it on the other, so, in general, prices depend on money supply on the one hand, and things to be bought and sold on the other. This I believe to be the fundamental law of money.

THE NEW CIVIL CODE OF JAPAN.

BY TOKICHI MASAO, M. L., D. C. L.

EVER since the establishment of the present imperial government in 1868, the one unceasing aim of Japan's foreign policy has been the abolition of the extra-territoriality régime, under which certain quasi-judicial functions are exercised on the Japanese soil by the ambassadors and consuls of the Occidental nations. This anxiety on Japan's part to rid herself of this shameful régime imposed upon her against her will, will not appear surprising when the fact is learnt that one Occidental nation went so far as to call her consul at Yokohama, "Her Britannic Majesty's the Most Honourable Court for Japan" — a name almost enough to imply that Japan was a British province. Extra-territoriality rests upon the assumption that the laws and procedure of the non-Christian nations are so unlike to and different from those of the Christian nations that without the protection of this system the safety and well-being of the subjects of the latter sojourning in the territory of the former would be placed in constant jeopardy. Accordingly in the early seventies Japan came to the conclusion that the only possible way of emancipating herself from the disgraceful yoke of extra-territoriality was to adopt one of the systems of law obtaining in the Christian world and compile a code of law based upon that system, and applicable alike to the Japanese and to the foreigners residing in Japan.

There were three such systems — the Anglo-American, the French, and the Germanic Roman — each offering itself for adoption. Mr. Yeto Shimpei,¹ who became the Minister of Justice in 1872, seems to have had a personal preference for

¹ Those who have followed the course of events in Japan since the beginning of the new era will remember that upon the return of Prince Iwakura, in 1873, from his around-the-world embassy, Mr. Yeto had to withdraw from the cabinet, owing to a difference of opinion between him and the Prince with regard to the Korean problem then pending. Returning to his native province, Saga, he tried to raise troops against the government (to carry out, of course, his own convictions in regard to the Korean problem), resulting in the famous "Saga rebellion" of 1873. Defeated by the government troops, he betook himself to the interior of the country in disguise, was arrested, found guilty of treason, and executed according to law. It is a familiar saying in Japan that Mr. Yeto died a criminal at the hand of his own Penal Code.

the French system. He called to his assistance some of the most eminent jurists of France and entered upon the work of drafting a code. At the same time he established in Tokio a law school known as the "Department of Justice Annex Law School," in which French law was taught by those same jurists whom he had called from France. About this time there was also established in the University of Tokio a law school in which instruction was given chiefly in English law. It was while teaching in this university law school that Mr. Henry T. Terry (a New York lawyer and an alumnus of Yale College) wrote his memorable book on English law, designed especially for the use of Japanese law students. From henceforth "Terry's Leading Principles of Anglo-American Law" became as familiar to them as are "Blackstone's Commentaries" to the law students of this country.

Thus, side by side there existed in Tokio two law schools in which two distinct systems of law were taught—the English and the French. The primary object of the Department of Justice in establishing the French law school being to make it a training school of judicial officers, the students of that school were, upon graduation, to render, for a limited number of years, an obligatory service to the government in the various capacities of judges, magistrates, and prosecuting attorneys. On the other hand, the University of Tokio being a strictly independent institution in which learning is pursued for the sake of learning, the graduates of the university or English law school were at entire liberty in their choice of professions. Naturally enough the majority of these did not wish to enter the same service which the graduates of the other school were obliged to enter as a matter of fulfilment of contract. Thus it happened that the bench was recruited from the French law school, while the bar was recruited from the English law school. This state of affairs lasted for about twenty years, during which time there was also established a German law school in the University of Tokio. Those who know something about the rivalry that existed in ancient times between the Sabinians and the Proculians, or even about the rivalry which exists to-day between the Yale method and the Harvard method, between the Waylandians and the Langdel-

lians, can readily imagine what intellectual competition was carried on between these three Japanese law schools representing three distinct systems of law.

After twenty years of assiduous labor the Code Commission submitted a draft of a Civil Code to the two Houses of Parliament in 1890, accompanied by the recommendation from the Bureau of Legislation that the draft might receive the parliamentary sanction in such a manner that it might be possible for it to be put in effect by the year 1893. As might have been expected from the personnel of the Commission, consisting, in its conception, of Mr. Yeto Shimpei and the eminent French jurist Prof. Boissonade, etc., the draft was a genuine French code, being almost a literal translation of the Code Napoleon in all its parts excepting the part dealing with the Law of Persons. The question may well be asked why it took the Commission twenty long years to produce this imitation draft code when we know that the draft of the Code Napoleon itself was completed within the short period of four months. The answer seems to be that the Commission spent almost this entire time in their efforts to reconcile the principles of the French Law of Persons with the Japanese laws and customs bearing on that subject.

As has been the case with many other draft codes this draft Civil Code of Japan was destined to go into oblivion. As soon as it was submitted to the Parliament there ensued a most desperate fight against its adoption. As figuring most prominently among the champions of the opposition I may mention the names of Mr. Kazuo Hatoyama, the present Speaker of the House of Commons of the Imperial Japanese Parliament, and His Excellency Mr. Toru Hoshi, the present Japanese minister at Washington.¹ Inspired by these and other eminent jurists of the English school the entire bar was set against the adoption of the draft code. This was not a case of a bar accustomed to one set of rules and formulas opposing the adoption

¹ I make mention of these two gentlemen as representative of two classes of a fairly large number of Japanese lawyers, viz., those who have been educated in the United States, and those who have received their education in England. Mr. Hatoyama is a D. C. L. of Yale. For nearly ten years (1880-1890) he was a professor of law in the University of Tokio Law School, and during most of this time he was also Dean of the school. Mr. Hoshi is a barrister-at-law of one of the English Inns of Court. For many years he was regarded as the leader of the Japanese bar. Like many distinguished members of the English bar, he is more of a lawyer than of a jurist.

of a new code for fear that they might be compelled to learn a new set of rules and formulas. On the contrary, the bar was composed of men who had studied law as a science, and science for the sake of science. The spirit of their opposition was very plainly shown by the objections they raised against the code. They said:—"The draft Code was a blind imitation of a foreign Code which itself was far from being free from defects. It abounded in definitions, illustrations, and examples, and presented an appearance more becoming to a text-book of law than the Civil Code of a great nation. It went into too minute details and left too little room for voluntary development of jurisprudence. It incorporated, like the French Code, the law of evidence into the body of the Civil Code, which was totally at variance with the modern theory of evidence, being a failure on the part of the Commissioners to distinguish adjective from substantive law. It made too many innovations upon the Law of Persons hitherto obtaining in Japan. It changed the Family Law of the Japanese from the foundation, which was a gross disregard of the historical principle of jurisprudence," etc., etc., etc. Such were some of the grounds upon which they opposed the adoption of the draft code, reminding one of the fight in Europe between the historical school and the analytical school, between the jurists of France and those of Germany; of the fight in Germany between the Code party and the anti-Code party, between Savigny and Thibaut. Who can say, then, that the Japanese are childish imitators of anything that looks well? The fact is that this sort of conflict between the more conservative and the more radical, the more scrupulous and the more unscrupulous, the more positive and the more speculative, is going on all the time.

At last in 1892 the Parliament passed an act deferring the taking effect of the code till 1897 and ordering in the meantime a careful revisal of the draft. A new Commission was appointed which consisted of three most eminent professors of law in Japan, each representing one of the three systems of law recognized there.¹ These Commissioners, aided by a number of efficient assistants, looked into the codes and laws of some fif-

¹ I refer to Professors Hodzumi, Tomii, and Ume. Prof. Hodzumi is a barrister-at-law of the Middle Temple, and is one of the ablest representatives of English law in Japan. Prof. Tomii is a *Docteur en Droit* of the Faculty of Lyons, and is by far the ablest expounder of the French codes in Japan. Prof. Ume, though a bearer of the

teen leading American and European states. As representing the French system they consulted the codes of Louisiana, Belgium, France, Holland, Italy, Portugal, and Spain. As representing the German system they consulted the codes and laws of Austria, Montenegro, Prussia, Saxony, Switzerland, and the draft Civil Code of the German Empire. As representing the English system they consulted the leading American and English reports and treatises, the draft Civil Code of New York, and the codes of California and British India.¹

After four years of the most constant application the Commission submitted in 1896 a revision of a part of the original draft. Had the Commission had the entire code revised they could not have shown greater wisdom. For the parts incomplete were those dealing with the Family Law and Successions, and the Commission remembered that these were the parts that occasioned the most vital objections to the old code. The Parliament referred the revised draft code to a Committee of their own, of which Mr. Hatoyama, the present Speaker, was made the chairman. After making a careful examination and some important modifications, Mr. Hatoyama reported favorably to its adoption. The Parliament acted according to his advice, and the draft became the law.

In its general arrangement the new code follows what the German jurists call the Pandekten system. It is divided into five general parts. Part I is called "Sōsoku," or General Laws, and deals with persons, natural and artificial, as the subjects of rights; with things as the objects of rights; and with juristic acts as setting rights in motion. One cannot help being astonished at and gratified with the remarkable extent to which Prof. Holland's views as expressed in his book on jurisprudence seem to be adopted in this part of the code.² Part II is called

same degree from the same Faculty as Prof. Tomll, has attended several German universities, and is more of the German school than of the French. The Commission itself consisted of several other distinguished personages, with the Prime Minister at the head. But these three professors composed what was called the "Compilation Committee," so that practically they were the Commission.

¹ Prof. Ume, a member of the Commission, is responsible for these statements so far as they relate to the codes and laws consulted. The classifications, however, are my own.

² This may be a mere conjecture on my own part. It is possible that the Commissioners never consulted his book, though to assert such a thing of them would be an insult to their scholarship. Be it as it may, it is a fact beyond question that their arrangement of these topics presents a remarkable coincidence to that of Prof. Holland's, and this is a matter upon which every thoughtful Japanese may well pride himself.

"Bukken," or *Jus in Rem*, corresponding to the *Sachenrecht* of the German code, and dealing with Possession, Ownership, etc., etc. Part III is called "Jinken," or *Jus in Personam*, corresponding to the *Forderungsrecht* of the German code, and dealing with General Law of Obligations, with Obligations arising *ex contractu*, *quasi ex contractu*, and *ex delicto*. The General Law of Obligations is taken largely from the *Forderungsrecht* of the Swiss code. The law of Contracts and Torts is taken entirely from the English law. Parts IV and V, dealing with the Family Law and the Law of Successions respectively, have not as yet been published, for reasons already indicated.

Such is the new Civil Code of Japan, adopted by the Imperial Parliament in its session of 1896. Truly, the year 1896 has been an eventful year for Japan. The war with China had brought glory to her arms. Formosa and numerous other islands had been added to her possessions. The insurgents of Formosa had been pacified. The treaties with the leading nations of the world had been revised, providing for the abolishment of the disgraceful extra-territoriality régime in Japan, to take effect, however, upon the taking effect of the new Civil Code. The last and greatest event of all, the new Code was adopted. With equal propriety, then, the Emperor Mutsuhito might have joined Justinian, in proclaiming:—"Imperatoriam Majestatem non solum armis decoratam, sed etiam legibus oportet esse armatam, ut utrumque tempus et bellorum et pacis recte possit gubernari!"

JOHN RUSKIN:

A TYPE OF TWENTIETH-CENTURY MANHOOD.

BY B. O. FLOWER.

THE name John Ruskin is justly entitled to a foremost place among those of the builders of twentieth-century civilization. In him we find a rare combination of genius, culture, and refinement, blended with a tender concern for all earth's unfortunates. He is at once artist, philosopher, and philanthropist; but he is more than these; there is much of the austere religious reformer, giving a serious gravity to all the utterances of the glad-souled artist, a mingling of the spirit of a Savonarola with the imagination of a Turner.

John Ruskin, more than any other man of our time in like station of life, stands for the civilization which we believe is destined to glorify the coming century, for in his life all thought of ease, fame, and preferment, — all consideration of self, — is overmastered by his love for others. Endowed by nature with the imagination of a poet, the eyes of an artist, the brain of a philosopher, the soul of a prophet, and the heart of a man, he has conscientiously employed all his gifts as a sacred trust given to him that he might bless and enlighten his day, and ennoble his civilization for all time.

He was born amid affluence, and received the best educational advantages the age afforded. After graduating from Oxford in 1842, he studied painting under Copley Fielding and J. D. Harding. Subsequently he spent some time in Italy, finishing his art education in the land of earth's greatest painters.

While in college he composed many poems, but on leaving the university he turned his attention to art and prose composition. His "Modern Painters" was justly hailed as one of the noblest works of the century, and instantly placed its author in the ranks of the foremost art critics of the world.

Few if any of his admirers will agree with all his critical views. He not infrequently falls into those errors which we naturally expect to find in a man of intense feeling, of strong

conviction, and of vivid imagination. If a positive idea takes possession of his mind, it is liable to give a strong bias to his thought, and in a degree interferes with that nice sense of proportion so essential to a great critic. On more than one occasion Mr. Ruskin has frankly admitted that his views and opinions were erroneous owing to being based on a partial appearance or influenced by pernicious ideas. A notable illustration of his thought being biassed by preconceived ideas is found in the religious opinions put forward in the early edition of parts I and II of "Modern Painters." And in a preface written in 1871 for a revised edition of his works, the philosopher calls attention to his early views, declaring that he was "wholly mistaken" and continuing: "I had been educated in the narrow doctrine of a narrow sect, and had read history obliquely, as a sectarian necessarily must."

Such are the blemishes which occasionally creep into the works of this master mind. They are, however, merely spots on the sun, which do not appear frequently enough to seriously dim the splendor of a critical work which in my judgment surpasses in real value that of any English scholar of the century. "Modern Painters," "The Stones of Venice," "The Seven Lamps," and his other works dealing with art are far more than criticisms; they touch the sleeping soul, they fire the spirit and awaken the conscience. They make the reader feel a new love for nature and art alike, and with this pure and inspiring love comes the desire for more knowledge. They appeal to the spiritual aspirations even more than to the artistic impulses or the intellectual apprehension. The moral exaltation which pervades his writings springs from his profoundly philosophical and religious nature. In all his work, as in his noble life, he has ever been moved by an intense desire to uplift and dignify humanity and to impress upon the public mind the subtle but positive effect for good exerted by *true* art. "I have had," he tells us in "The Two Paths," "but one steady aim in all I have ever tried to teach, namely, to declare that whatever was great in human art was the expression of man's delight in God's work."

With Ruskin, life is august; its possibilities for good and evil are never forgotten.

"Remember," he urges, "that every day of your life is ordaining

irrevocably for good or evil the custom and practice of your soul; ordaining either sacred customs of dear and lovely recurrence, or trenching deeper and deeper the furrows for seed of sorrow. Now, therefore, see that no day passes in which you do not make yourself a somewhat better creature. . . . You will find that the mere resolve not to be useless, and the honest desire to help other people, will in the quickest and delicatest ways improve yourself."

The pleasure which springs from loyalty to duty is strenuously insisted upon by Ruskin, and he, more than any other illustrious man in our time, has reached such heights of unselfishness as to enable him to fully appreciate the unalloyed pleasure which flows from a life of sacrifice. If he is austere, he is also very humane. The fountains of pleasure that he would have us drink deeply from would leave no bitter aftertaste. He delights in no pseudo-pleasure; faithfulness to the highest ideal, untiring effort at complete self-mastery, a settled determination to work for the good of all and to be ever on guard lest by some inadvertence we injure some other living creature, — such are some of the lessons upon which our philosopher insists as essential to man's happiness.

"If," he urges, in writing for the young, "there is any one point which, in six thousand years of thinking about right and wrong, wise and good men have agreed upon, or successively by experience discovered, it is that God dislikes idle and cruel people more than any others; that His first order is, 'Work while you have light;' and his second, 'Be merciful while you have mercy.' 'Work while you have light,' especially while you have the light of morning. There are few things more wonderful to me than that old people never tell young ones how precious their youth is. . . . Remember, then, that I, at least, have warned *you*, that the happiness of your life, and its power, and its part and rank in earth or in heaven, depend on the way you pass your days now. They are not to be sad days; far from that, the first duty of young people is to be delighted and delightful; but they are to be in the deepest sense solemn days. There is no solemnity so deep, to a rightly thinking creature, as that of dawn. . . . You must be to the best of your strength usefully employed during the greater part of the day, so that you may be able at the end of it to say, as proudly as any peasant, that you have not eaten the bread of idleness. Then, secondly, I said, you are not to be cruel. Perhaps you think there is no chance of your being so; and indeed I hope it is not likely that you should be deliberately unkind to any creature; but *unless you are deliberately kind to every creature, you will often be cruel to many.*"

Ruskin is often disquieting to conventionalists; he is too candid to be popular with those who make long prayers and descant on charity while they ignore justice. He puts questions to them which they do not want to consider themselves,

or to have others consider. By insisting on the substitution of justice for charity, and by taking the teachings of Jesus seriously, he offends the sleek money-changers who occupy choice pews in the modern palaces of ease dedicated to the lowly Nazarene. Such expressions as the following from the magnificent lecture on "Work" prove far less satisfying to this class than the popular sermons they are accustomed to hear:

"It is the law of heaven," says Ruskin, "that you shall not be able to judge what is wise or easy, unless you are first resolved to judge what is just, and to do it. That is the one thing constantly reiterated by our master—the order of all others that is given oftenest: 'Do justice and judgment.' That's your Bible order; that's the 'service of God.' The one divine work—the one ordered sacrifice—is to do justice; and it is the last we are ever inclined to do. Anything rather than that! As much charity as you choose, but no justice. 'Nay,' you will say, 'charity is greater than justice.' Yes, it is greater; *it is the summit of justice*; it is the temple of which justice is the foundation. *But you can't have the top without the bottom*; you cannot build upon charity. You must build upon justice, for this main reason, that you have not, at first, charity to build with. It is the last reward of good work. It is all very fine to think you can build upon charity to begin with; but you will find all you have got to begin with begins at home, and is essentially love of yourself.

"You well-to-do people, for instance, who are here to-night will go to 'Divine Service' next Sunday, all nice and tidy, and your little children will have their tight little Sunday boots on, and lovely little Sunday feathers in their hats; and you'll think, complacently and piously, how lovely they look! So they do; and you love them heartily, and you like sticking feathers in their hats. That's all right; that *is* charity; but it is charity beginning at home. Then you will come to the poor little crossing-sweeper got up also—in its Sunday dress—the dirtiest rags it has that it may beg the better: we shall give it a penny, and think how good we are. That's charity going abroad. But what does justice say, walking and watching near us? Christian justice has been strangely mute, and seemingly blind; and, if not blind, decrepit this many a day: she keeps her accounts still, however—quite steadily—doing them at nights, carefully, with her bandage off, and through acutest spectacles (the only modern scientific invention she cares about). You must put your ear down ever so close to her lips to hear her speak; and then you will start at what she first whispers, for it will certainly be, 'Why shouldn't that little crossing-sweeper have a feather on its head, as well as your own child?' Then you may ask justice, in an amazed manner, How she can possibly be so foolish as to think children could sweep crossings with feathers on their heads? Then you stoop again, and justice says—still in her dull, stupid way—'Then, why don't you, every other Sunday, leave your child to sweep the crossing, and take the little sweeper to church in a hat and feather?' Mercy on us (you think), what will she say next? And you answer, of course, that you don't, because everybody ought to remain content in the position in which Providence has placed them.

"Ah, my friends, that's the gist of the whole question. *Did Providence put them in that position, or did you?* You knock a man into a ditch, and then you tell him to remain content in the 'position in which Providence has placed him.' That's modern Christianity. You say, '*We did not knock him into the ditch.*' How do you know what you have done or are doing? That's just what we have all got to know, and what we shall never know until the question with us every morning, is, not how to do the gainful thing, but how to do the just thing."

These thoughts suggest to us Ruskin, the social economist, for we must not lose sight of the fact that this greatest of all art critics, this strong, sane ethical philosopher who has emphasized so forcibly the possibilities, duties, and responsibilities of the individual in all his complex relations, is also one of the most enlightened and broad-visioned economists of our wonderful age. By treatises, essays, and letters he has striven for a brighter day for the breadwinners. He has sought to elevate the ideals and tastes of all toilers, while he has labored unremittingly to secure for them that meed of justice which is their right, but which has so long been denied them.

So far back as 1868, when few people of position dared advocate so sane a proposition as the governmental ownership of "natural monopolies," John Ruskin published these bold and thoughtful words in the London *Daily Telegraph*:

The ingenious British public seemed to be discovering to its cost, that the beautiful law of supply and demand does not apply in a pleasant manner to railroad transit. But if they are prepared to submit patiently to the "natural" laws of political economy, what right have they to complain? The railroad belongs to the shareholders; and has not everybody a right to ask the highest he can get for his wares? The public have a perfect right to walk, or to make other opposition railroads for themselves, if they please, but not to abuse the shareholders for asking as much as they think they can get. Will you allow me to put the *real* rights of the matter before them in a few words?

Neither the roads nor the railroads of any nation should belong to any private persons. All means of public transit should be provided at public expense, by public determination, where such means are needed, and the public should be its own shareholder. Neither road, nor railroad, nor canal should ever pay dividends to anybody. They should pay their working expenses, and no more. All dividends are simply a tax on the traveller and the goods, levied by the persons to whom the road or canal belongs, for the right of passing over his property, and this right should at once be purchased by the nation, and the original cost of the roadway — be it of gravel, iron, or adamant — at once defrayed by the nation, and then the whole work of the carriage of persons or goods done for ascertained prices, by salaried officers, as the carriage of letters is done now.

Happily these suggestions of the distinguished Englishman have been followed, in part at least, by several enlightened nations, but to the disgrace of our republic, and to the great cost of the producing and consuming masses, we are lagging behind in these respects, becoming a camp-follower instead of a leader in the march of progress, because of the influence exerted by a small class, who have grown so powerful through special privileges given to them by the nation that they now assume to thwart beneficent legislation in order that they may continue to grow richer through this vicious form of governmental paternalism, which places the multitude in the power of a few.

Ruskin's views on money are as disturbing to the usurers and those who through special privileges in money have amassed fortunes of unearned wealth as his sound position on railroads is distasteful to the monopolists who impoverish the producer and consumer by exorbitant rates on transportation.

The great Englishman is also too clear-sighted to accept the fallacious doctrines of the money-changers in regard to the medium of exchange. He is too honest to hold his peace in the presence of a great wrong, hence his definition of money is far more nearly correct than the false and essentially injurious definitions so industriously promulgated by special pleaders for an interested class. "The final and best definition of money," says Ruskin, "is that it is a documentary promise ratified and guaranteed by the nation to give or find a certain quantity of labor on demand."

In 1873 our author carried on a spirited discussion with some conventional economists regarding the money of the rich. One writer undertook to defend the lavish and reckless expenditures of the wealthy by calling to his aid the well-worn plea that money thus paid out finds its way into the pockets of poor families, and that thus through the bounty of the rich the starving are blest. Ruskin, in the course of his reply, observed that, were he a poor man instead of a moderately rich one, he would be sure that the paper referred to would suggest the question:

These means of living, which this generous and useful gentleman is so fortunately disposed to bestow on me—where does he get them himself? . . . These are the facts. The laborious poor produce "the means of life" by their labor. Rich persons possess themselves by various expedients of a right to dispense these means of life, and, keeping as much means as they

want for themselves, and rather more, dispense the rest usually only in return for *more labor from the poor*, expended in producing various delights for the rich dispenser. The idea is now gradually entering poor men's minds, that they may as well keep in their own hands the right of distributing "the means of life" they produce; and employ themselves, so far as they need extra occupation, for their own entertainment or benefit, rather than that of other people.

The conventional economist replied to the question relating to how the rich man got his wealth by stating that it was obtained by the possessor or his ancestors through a "mutually beneficent partnership" between the rich and the poor by which the poor had their share of the joint returns advanced to them. Mr. Ruskin in his reply stated the question again, and then proceeded to answer it by a telling personal illustration. He says:

"Where does the rich man get his means of living?" I don't myself see how a more straightforward question could be put! so straightforward, indeed, that I particularly dislike making a martyr of myself in answering it, as I must this blessed day—a martyr, at least, in the way of witness; for if we rich people don't begin to speak honestly with our tongues, we shall, some day soon, lose them and our heads together, having for sometime back, most of us, made false use of the one and none of the other. Well, for the point in question, then, as to means of living: the most exemplary manner of answer is simply to state how I got my own, or rather how my father got them for me. He and his partners entered into what your correspondent mellifuously styles "a mutually beneficent partnership" with certain laborers in Spain. These laborers produced from the earth annually a certain number of bottles of wine. These productions were sold by my father and his partners, who kept nine-tenths, or thereabouts, of the price themselves, and gave one-tenth, or thereabouts, to the laborers. In which state of mutual beneficence my father and his partners naturally became rich, and the laborers as naturally remained poor. Then my good father gave all his money to me.

Space forbids a more extended notice of Mr. Ruskin's broad and thoughtful views on economic problems, but before closing this paper, I wish to notice how the life of this great philanthropist has touched and brightened other lives. Many men think noble thoughts and at times are stirred by the loftiest aspirations, but in actual everyday life they sadly fail to live up to their teachings; but he who can and does master himself, he who gives his life for justice and thinks of the welfare of others before he considers himself, has reached a far higher summit than have the most gifted intellects who, while apprehending the beauty of goodness, fail to express that beauty in their daily

lives. John Ruskin's life has been at once earnest, pure, and unselfish.

Of the unexampled manner in which he gave up his beautiful wife to his friend — how he quietly secured a divorce that she might become the wife of the man she loved — electing to pass the rest of his life alone rather than destroy her happiness, — these facts are well known, and Mr. Ruskin has been severely criticised for not holding his wife in unwilling bondage. But he was so constituted that it was impossible for him to endure the thought of being directly or indirectly the cause of another's misery.

Another striking illustration of his unselfishness is seen in the manner in which he has disposed of his fortune, which at the time of his father's death amounted to a million dollars. With this money he set about doing good. Poor young men and women who were struggling to obtain an education were helped, homes for working men and women were established, and model apartment-houses were erected. He also promoted a work for reclaiming waste land outside of London. This land was used for the aid of unfortunate men who wished to rise again from the state into which they had fallen through cruel social conditions and their own weaknesses. It is said that this work suggested to General Booth his colonization farms. Ruskin has also ever been liberal in aiding poor artists, and has done much to encourage the artistic taste among the young. On one occasion he purchased ten fine water-color paintings by Holman Hunt for \$3,750, to be hung in public schools of London.

By 1877 he had disposed of three-fourths of his inheritance, besides all the income from his books. But the calls of the poor and the plans which he wished to put into operation looking toward education and ennobling the toilers, and giving to their gloomy lives something more of sunshine and joy, were such that he determined to dispose of all the remainder of his wealth except a sum sufficient to yield him fifteen hundred dollars a year on which to live.

Of all English writers of our century no one has left a more valuable literary legacy than has John Ruskin, but the splendid and voluminous works of his brain are even less priceless than

the example of his wonderful life. That he is in the shadow in his old age is by no means strange; a nature so sensitive, so finely strung, so keenly alive to the sufferings of others on every hand, has necessarily felt what the well-kept and self-engrossed animals around him knew nothing of. Indeed, just here we find the chief reason why the finest natures suffer so keenly in this age of heartless greed, self-absorption, and gold madness, of wanton extravagance and biting poverty, of widespread misery and growing discontent. Sensitive natures who are spiritually alive to the misery around them must suffer while they sow the seed-thoughts of a new day — suffer uncomplainingly until the waiting-time of this great transition period has passed.

In John Ruskin we find great breadth of thought and a wide range of intellectual vision, going hand in hand with a profound philosophical grasp of life's deepest problems; and, what is more, these excellences are rendered luminous by the influence of an enlightened soul. His life has been characterized by nobility of purpose, purity of thought, a passion for nature and art, and an enthusiasm for humanity.

THE SINGLE TAX IN OPERATION.

BY HON. HUGH H. LUSK,
Ex-Member of the New Zealand Legislature.

FEW if any of the various economic theories that have been advanced, claiming attention in virtue of their practical benefit to the existing conditions of human affairs, have gained so immediate or so widespread an acceptance amongst intelligent persons as that which is familiarly known as "the single-tax" theory propounded by Mr. Henry George. In all parts of the English-speaking world, at least, the theory has obtained many and enthusiastic disciples, who have believed, and probably still believe, that they find in Mr. George's doctrine a panacea for many of the most apparent of the evils which oppress society not less under our advanced civilization than they did at any former period of the world's history. It may be said, indeed, that we hear less of Mr. George and the single tax now than we did a few years ago, and from this some will argue that the idea has died or is dying out of men's minds; this, however, is almost certainly a mistake.

In the history of any great system of alleged reform there may be traced at least three distinct stages which are marked by different degrees of prominence in the public regard. The first of these may be called the period of promulgation, the second that of fermentation, and the third that of experiment. If the evils proposed to be reformed are manifest and widely recognized the first of these stages is almost certain to excite wide attention and much controversy on both sides. The earliest stage, that of mere discussion, however, soon wears itself out, and the theorists who argued in favor of, as well as those who argued against, the new system, having exhausted their ingenuity in argument, turn for the most part to something newer, and let the matter drop.

Then follows the period of incubation. Removed from the din of controversy a certain number of people are always found who are keenly sensible of the evils which the new system was

supposed to cure, and who continue to meditate upon the possibility of its possessing the power to do so. These persons, it may be, make but little noise in the arena either of literature or politics, but they are not the less active, nor perhaps in the end the less really influential, on that account. Their influence is of the sort that depends upon a solid conviction, right or wrong, that the theory which they support is the true one; and as long as the evils, which the system they adhere to professes to cure, continue to exist, so long their influence may be expected to increase.

It is the third or experimental stage which is the critical one, and generally speaking it is well when that stage can be reached without any needless delay. By experiment alone can the value of such theories be tested to the satisfaction of the practical mind of humanity, and it is only as the result of a trial that men will either consent to admit the value of a proposed reform or to abandon a specious theory to which they have once given their adherence.

The single-tax theory of political economics advanced by Henry George, having passed through the first of these three stages with something more than the usual publicity and controversy, has already been in its second stage for a good many years. The cessation of active discussion, which appears to some people to argue that it has passed into oblivion, or is at any rate well on the way toward such a consummation, is only evidence that it is in its second, or fermentation, period. Nobody can pretend for an instant that any one of the evils pointed out by Henry George as the things that called loudly for reform, have actually been reformed since the date of the publication of his original essay on "Progress and Poverty." No reasonable man can doubt that many, if not all of these evils, ought in some way to be dealt with, and if possible amended. While such is the case it is impossible wholly to get rid of the theory which trenchantly pointed out those evils and professed at least to offer an effective remedy.

Under these conditions few things could be more desirable than that the matter should be advanced to the third of its natural stages by being submitted to the critical test of experience. Nothing short of this will ever satisfy the mass of

mankind of the feasibility of the system proposed, or of its adequacy to meet the evils complained of; nothing less will set free the minds of many thousands of intelligent persons to inquire into other methods of reform than the fair trial of the single-tax system, and its failure to cure the evils which its author expected it to cure. The difficulty, which indeed is by no means a slight one, is to find a favorable arena in which the experiment can be tried, and a community prepared to make the experiment.

It must be remembered that, if the evils aimed at by the proposed remedy of the single tax are great and far-reaching, its complete application could hardly, in most communities, amount to less than a practical revolution. Striking as it does at the whole received theory of land tenure, as sanctioned throughout the civilized world by the practice of many centuries, it arrays against itself the prejudices of the most influential classes in every long-established community, and its introduction is necessarily surrounded by difficulties and at least apparent injustices which must indefinitely delay any attempt to bring it to the test of experiment there. The only reasonable hope, indeed, of reducing the theory of the single tax to the plane of experience is to find a country not yet fully committed to any other system, and occupied by a self-governing people sufficiently intelligent to perceive the evils of other existing systems of land tenure, and sufficiently enterprising to be willing to experiment in this direction.

It may perhaps prove of no little benefit to other communities that one self-governing country has been found which has been both able and willing to make trial of the principle which has been so strongly contended for by the author of "Progress and Poverty," and by those who have seen in his proposals a way of escape from many of the most serious difficulties that beset civilized communities at the present day. There is probably no other country which is to-day in so good a position to enter upon experimental legislation in this and other directions as the British colony of New Zealand. An island community separated by more than a thousand miles from its nearest neighbors, possessed of practically unlimited powers of self-government, and inhabited by a prosperous and intelligent population,

substantially of unmixed British race, there is little either in their external relations or internal circumstances to prevent the colonists of New Zealand making many experiments in economic legislation. And during the last quarter of a century this fact has been fully realized by the people and their leaders. They have established a system of education which is at once more popular, free, and comprehensive than even the most complete systems in force in this country; they have placed local option in the control of the liquor traffic upon a broad and entirely popular basis, which has rendered New Zealand the most sober and law-abiding of communities, without introducing the doubtful principle of prohibition; they have thrown open the franchise unreservedly to all persons of full age and competent education, without regard to sex; and they have successfully introduced life insurance and trusteeship of estates by the government, as well as many others of the proposals which are generally comprehended under the term "State Socialism."

It is by no means surprising that a community which has made so many experiments in legislation should have turned its attention to the question which may perhaps be looked upon as most specially inviting attention from social reformers in a new country. The circumstances of New Zealand in relation to the land were from the first exceptional. In every other country occupied by savage tribes in modern times which has been taken possession of for purposes of settlement by people of European race, the ownership of the soil has been assumed, as a matter of course, to vest not in the aboriginal natives, but in the intruding settlers. Spain, England, France, Holland, Germany, and the United States have one after the other adopted this convenient theory of international morality, and entered with a cool assumption of right upon the inheritance of their comparatively helpless predecessors. In New Zealand the conditions of the country and its inhabitants rendered this popular system wholly inapplicable. The area of the country was limited, to an extent which rendered it impossible to adopt the fiction which has lain at the root of nearly all the forcible confiscation of the territory of native tribes, namely, that they could make no profitable use of so great an area. The islands of New Zealand contain only a little more land than Great Britain itself,

and sixty years ago, when England first thought of annexing them to her empire, the native inhabitants numbered little if anything short of a hundred thousand souls. They were besides a settled people who cultivated the soil, and moreover they were warlike, and formidable to any invader. In consequence of these things a wholly new departure was made in the case of New Zealand. The country was not occupied on any plea of discovery or of conquest, as had been done in so many parts of the world before, but the sovereignty of the islands was obtained by treaty with the chiefs of the native tribes, upon the distinct guarantee that the full rights of the aboriginal inhabitants to their lands should be recognized and protected by England against all comers.

From the first, therefore, the lands of New Zealand have been purchased by the government before they could be disposed of to the settlers. The community had no vast tracts of land to dispose of which had cost nothing but the expense of survey, but as a matter of fact had to look on every acre as an investment which must be sold for a certain definite price unless the transaction was to result in an absolute loss of money to the people at large. It may well have happened that the result of so unusual a condition of affairs was to lead the community to regard the public lands in a somewhat different light from other people. At any rate it led to all lands being sold for a price which prevented their being lightly esteemed or as a rule held as freeholds in large areas. So much was this the case that from the first nearly all pastoral lands were held under leases from the government at fixed annual rentals. Fully forty years ago the southern, and larger, of the islands was nearly all purchased from the comparatively small native population by the government, and in that island a very large proportion of the land has always been let on lease for grazing. In the northern island nearly one-half of the land even now belongs to the original native owners, and much of this area is leased from them by Europeans for farming or grazing purposes.

In this way it has happened that in New Zealand, more than in any other country occupied by people of European race, the inhabitants have grown accustomed to the idea of holding land on lease, with the people at large, as represented by the government, for landlord. Under these conditions it is easy to under-

stand how the doctrine of the single tax found a peculiarly congenial home in the minds of New Zealand public men. It is true that large areas of the lands of the country had been disposed of in freehold to settlers. It is true that the freehold tenure of the native inhabitants had in a certain sense been guaranteed to them by treaty, at least in so far that it should never be taken from them without compensation. It is true that the mass of the people were very fully possessed by the apparently almost universal preference for the idea of a freehold over every other tenure of lands so far as they were personally concerned. But, on the other hand, they had grown accustomed to the practice of holding areas of land on lease both from the government and from the native owners, whose tenure was not individual, but tribal, and they had learned the lesson that there was no intolerable hardship in the system.

The attempt to introduce a system which should give effect to the principle underlying the economic theory of Henry George in New Zealand was not hastily made, nor was it attempted on a scale that could be fairly open to the charge of being revolutionary in its incidence. The first step taken by the legislature was in the direction of so dealing with the public estate of the country as to encourage settlers to lease rather than to purchase the freehold. With this in view a system of leases in perpetuity was established, and areas of the best and most accessible of the land still unsold were set apart to be dealt with under the new plan. Any person, not already the holder of land in freehold, which, together with the land applied for under perpetual lease, would make an area of more than six hundred and forty acres, or one square mile, could apply for a lease of not more than three hundred and forty acres on perpetual lease. Five dollars per acre was fixed as the price of the land, such being the average price of first-class freehold land unimproved in the country, and the applicant was entitled to a lease for 999 years of the land applied for, subject to the conditions that he resided upon the land during the first ten years of the tenancy; that he improved it to the extent of thirty per cent of its upset value within six years; and that he paid as annual rental interest at the rate of five per cent on the price or value of the land.

Each lease contained clauses rendering the land subject to revaluation at the end of each period of twenty-one years, on which the rental would be calculated. If the new valuation, which it was provided should rigidly exclude all improvements on the land, was assented to by the tenant, the matter was settled for another twenty-one years; but if he objected to the new valuation as excessive, it was provided that he could demand that it should be offered by public auction (subject to payment of the value of his improvements), and that the amount bid for it either by himself or by anybody else at the sale should be esteemed the value on which the rental was to be calculated during the twenty-one years next following the sale. In case the present holder of the lease was the highest bidder, this was the only result of the sale; but in case he was outbid he was bound to transfer the lease to the best bidder, on receiving from the government the amount at which his improvements had been valued. This payment might be made in government bonds, bearing interest at four per cent, at the option of the government, and the new holder of the lease was charged as rent the interest on the value of the land as bid by himself and also interest at five per cent upon the former leaseholder's improvements. By this means it was proposed to retain for the community at large the increased value of the lands of the country which was not due to the improvements made from time to time by the leaseholder. The inducement held out to the public to accept such leases in preference to a freehold was the saving of capital involved in not paying for the land when taken up, but only interest on the amount. This, it was hoped, would suffice to render it popular with a considerable class of actual working settlers as distinguished from speculative buyers.

It is only fair to say that in spite of every effort that could be made by the government, the system did not commend itself to the judgment or the prejudices of the persons interested to any very great extent. What they wanted — what it may be taken for granted is wanted by nearly everybody in dealing with land — was a fixed tenure. It was not enough to know that they had a lease for 999 years; they wanted to know what they were to pay for it, not only during the first twenty-one years, but at any time during the 999. Eventually this had to be conceded, and

as the land law of New Zealand now stands the holder of a perpetual lease gets it for a rental of four per cent upon the original price fixed by government on the land, subject still, however, to the conditions as to residence and improvements on the land during the first ten years.

Having abandoned this promising and theoretically perfect plan for securing to the state all state-produced increase in the value of the public lands, the New Zealand parliament was still anxious to secure for the country the other advantages held out by the author of the single-tax doctrine. These advantages may be briefly summed up in the words, the discouragement of large holdings and the prevention of speculation in future land values. To obtain these results without laying the community open to the charge of practical confiscation, which has been, and probably will always be, the strongest argument against the practical application of the doctrine of the single tax, as propounded by its author, was felt to be no easy matter. Even in New Zealand there were already some large freehold estates, and these naturally included some of the most desirable and valuable of the land. It was eventually decided to impose a land tax, the incidence of which would tend at least to discourage speculation, while it supplied revenue for the public expenditure.

A uniform tax of one penny in the pound sterling, equivalent to one two-hundred-and-fortieth part of the capital value of all land in the country held in freehold by Europeans, was imposed, the value of improvements being in all cases deducted from such valuation. Each owner of land is, however, allowed an exemption of land to the value of two thousand five hundred dollars, on which no tax is payable, as well as of all mortgage money secured on the freehold. Thus all freehold lands held by any individual are liable to be taxed above the value of \$2,500, so far as he is really interested in them; while all money lent on mortgage of land is subject to a tax of five per cent on the annual interest reserved by the terms of the mortgage. New Zealand is mainly a country of small holdings, and the result of this system has been that, out of about 90,000 holders of land in freehold, only about 13,000 actually pay the tax on land. In other words, the settlers of the colony who own land which, apart from improvements and mortgage debts, is worth more

than \$2,500, are found to be only about one-seventh of the whole number.

To provide for the discouragement of land speculation on a large scale a further provision is made by the enactment of a further tax upon all lands held by individuals or corporations of a value exceeding \$25,000 clear of incumbrance. This is called the graduated land tax, and provides for a farther taxation on all such lands, beginning at one-eighth in addition to the original tax, and rising by advances of an additional eighth for each sum of \$25,000 at which the land is valued, until a maximum rate of three times the original tax is reached in the case of large estates. To provide for the risk of vexatious opposition to valuations on the part of owners, there is a farther provision that the government may at its option elect to purchase, at an advance of ten per cent over the valuation objected to, any unimproved land held in freehold. It is also a part of the system that the government may compulsorily purchase at a valuation any lands not in actual use in case any association of persons shall apply to have this done, undertaking satisfactorily to take the land upon its purchase under the conditions of perpetual lease, which of course includes subdivision into small areas, with residence and improvement.

By these means the people of New Zealand confidently expect to secure the subdivision of the lands of the country into small areas; to discourage to the utmost the holding of land by capitalists in expectation of greatly increased values at the expense of the less wealthy classes; to render practically impossible the establishment on any extensive scale of private landlordism in respect of agricultural lands; and gradually to substitute, as far as possible, the payment to the state of a yearly interest on value, for the purchase of the freehold in the land of the country.

So far as the experience of the last eight years, during which the system has been in force, may be taken as a reliable guide, the experiment shows many signs of success. It has certainly checked the tendency to speculate in lands with a view to a rise in price, which threatened to become a great, as it certainly was a growing, evil. It has been found that it will not pay to do this in the face of taxation, and particularly of the gradu-

ated tax ; and owners of large areas of land have developed a strong inclination to subdivide and sell lands which they formerly were disposed to hoard and increase. The power given to the government to purchase lands where the owners have objected to the valuation for taxation purposes has not been widely exercised, but several very important and considerable compulsory purchases of estates have been made in cases where associations of persons wishing to take the land on perpetual lease have applied to the government for that purpose. The chief benefit of such examples, indeed, seems to have been in compelling owners either to use the land themselves or to offer it for sale to persons anxious to use it ; but from the New-Zealand point of view this would appear to be almost if not quite equally desirable. Finally, the land tax has largely enabled the country to do without other taxes, which would necessarily have fallen more heavily upon the class of workers with small incomes, instead of being levied on the classes best able to bear them.

It yet remains to be seen whether evils may not lurk, as yet unnoticed, in the system, which may impair if not destroy its usefulness. One consequence which was predicted by its opponents, however, has not been found to follow upon the introduction of the system. It was said that capital would be withdrawn from the country, and that poverty and stagnation would result. No such result has followed up to this time. New Zealand, with its less than a million inhabitants, is to-day looked on as one of the soundest dependencies of the British empire ; it continues to draw to it from the mother country as much capital as it can profitably use ; its exports steadily increase ; and its people, if not rich, are well-to-do and comfortable.

It may be said, indeed, that New Zealand has not accepted Henry George's doctrines as they were propounded by their author, and this is literally true. It is, however, also true that they have accepted the essential spirit of those doctrines, and, applying that spirit to the circumstances of their own country, are giving probably the most useful practical illustration of all that is best in them for the world's acceptance. No doctrine in economics yet propounded for the acceptance of humanity

has ever been found to be applicable in exactly the same form or to exactly the same extent under all circumstances, and this, it may be safely said, will prove emphatically true of the doctrine of the single tax. The single tax, like all other economic plans, is not an end, but only a means. The end must be the amelioration of the condition of the masses of the people, and the consequent prosperity and happiness of the great majority. In New Zealand the people and their leaders believe this to be secured by taxing wealth rather than comparative poverty; by giving every encouragement to those who will devote themselves to the cultivation of the land; and by throwing every obstacle in the path of those who would fain establish and promote the pernicious system of private landlordism, which everywhere tends to create and perpetuate class distinctions, with their long train of attendant evils.

In these respects New Zealand presents an object-lesson which can hardly fail to be of value to other countries, even if their conditions differ widely from her own. Her successes may be noted with advantage, her mistakes may be criticised with profit, in every free country and by all those who see that existing conditions are far from perfect in any part of the world, and that the safety as well as the advancement of society may depend largely upon the introduction of wise and, it may be, far-reaching reforms.

NATURAL SELECTION, SOCIAL SELECTION, AND HEREDITY.

BY PROFESSOR JOHN R. COMMONS,
Of Syracuse University, N. Y.

THE term "natural selection" is a misnomer, as Darwin himself perceived. It means merely survival. "Selection" proper involves intention, and belongs to human reason. Selection by man we call artificial. Natural selection is the outcome of certain physical facts: 1. Environment: the complex of forces, such as soil, climate, food, and competitors. 2. Heredity: the tendency in offspring to follow the type of the parent. 3. Variation: the tendency to diverge from that type. 4. Over-population: the tendency to multiply offspring beyond the food supply. 5. Struggle for life: the effort to exclude others or to consume others. 6. Consciousness of kind: the tendency to spare and coöperate with offspring and others of like type. 7. Survival of the fittest: the victory of those best fitted to their environment by heredity, variation, numbers, and consciousness of kind.

These biological facts underlie human society, but a new factor enters with novel results. This is self-consciousness. Society is based not merely on consciousness of kind, as worked out by Professor Giddings, but peculiarly on individual self-consciousness.

Self-consciousness is a product of evolution, at first biological as explained by natural selection, and second, sociological. The biological character is the prolongation of infancy, i. e. the prolonged plastic and unfolding state of the brain. This makes possible a new kind of development unknown to the animal, namely, education. Education is preëminently a social activity. I say education instead of environment. In natural selection there is a physical environment which presses upon individuals, and only those survive who are fitted to sustain this pressure. In social selection society enters between the individual and the physical environment, and, while slowly subordinating the

latter, transforms its pressure upon the individual, and he alone survives who is fitted to bear the social pressure. This pressure reaches the individual through the educational media of language and social institutions, especially the family, the state, and property. Institutions rest upon ideas and beliefs, and these are epitomized in language. Language in turn, by giving names to things and relations, and by thus transmitting to each individual the accumulated race experience, gradually brings him to the consciousness of himself. This is education.

But self-consciousness is at first only vague, capricious, and unprincipled. It grows by becoming definite, self-controlled, and conscientious; that is, more regardful both of its own higher self and of others. It thus develops into moral character, which we call personality. Personality is the final outcome of social selection. When once liberated it becomes a new selective principle to which all others are subordinated. What, then, are the social conditions which promote or retard the survival of personality?

It is a debated question where we shall place the dividing line between pre-social and social man. In view of what precedes we should look for that line at the point where self-consciousness begins to throw about itself a social covering. This covering is private property. The former view that primitive property was common property is now nearly abandoned. The supposed village communities of free proprietors were really villages of slaves and serfs. The semblance of common property in primitive times belongs to the pre-social or gregarious stage, and differs but little from the common use of a given area by a colony of beavers.

Private property involves two facts: 1. Perception of enduring value in external objects; 2. Exclusive control and enjoyment of those objects. Its psychological basis is therefore self-consciousness, which is the knowledge not of an abstracted and isolated self, but of self as related to external nature and human beings.

The first private property was animals and tools. Artificial selection begins with the domestication of animals. Soon it lays hold on man himself by means of social institutions, all of which originate as private property. The primitive social fam-

ily was not a state of promiscuity nor even the voluntary pairing of animals and birds, but it was private property in women, beginning as wife-capture and becoming wife-purchase and polygamy. Natural selection, too, is transcended when cannibalism ceases. The self-conscious victor enslaves his enemy and reduces him to property. Next, government arises as private despotism, and with it the land becomes the property of the chief. Thus the family, the state, protracted industry, and the control of social opportunities begin with that artificial selection denoted by private property.

Property in its early forms means the domination of the powerful over the weak. Social institutions develop out of this primitive tyranny, where the caprice of owners crushes the personality of the masses, towards a state of equal rights and opportunities for all. The industrial classes emerge from slavery and serfdom into a wage system, which in turn is modified in the direction of fair wages, short hours, and security of employment — fundamental conditions for personal development.

The family has arisen from the private property of a despot to the mutual coöperation of lovers, and the woman becomes a person instead of a chattel. The legal successor of polygamy — the slavery of women — is not monogamy, but prostitution, which is the wage system of the sexes, grounded on the subordinate position of women and their meagre opportunities for self-support.

Government is passing into democracy, and property in land and capital is being hedged about by the police and taxing powers, or diffused and socialized in the interest of the personal equality of all.

Social evolution is therefore the evolution of freedom and opportunity, on the one hand, and personality, on the other. Without freedom and security there can be no free will and moral character. Without exalted personality there can be no enduring freedom. The educational environment, therefore, which develops personality must itself develop with freedom. The ruling ideas of justice, integrity, morality, must move in advance, else the personality of individuals will not survive the temptations of freedom. To what extent, therefore, can education modify the individual? The answer is to be sought in the problems of heredity and degeneration.

The human degenerate is essentially different from the animal degenerate. The latter is solely a physical product, and by losing certain organs is better fitted for survival, as parasites and snakes.

Human degenerates, however, do not form a new type, but are on the decline to extinction. They are those who lack personality; that is, they are not moulded into harmony with a social environment which unfolds self-consciousness. They are strictly biological only when they are congenital and therefore not educable. They are social degenerates when they are the product of a degraded education. Both factors are radical. A born idiot can never be other than an idiot. On the other hand, the deprivation during childhood and youth of language and education, as shown by Caspar Hauser, or the wolf-boy of Agra, or the experiment of Emperor Akbar, leaves the normal natural endowments as idiotic as though they never existed. The two factors vary independently through all degrees. Education ranges from the slums to the pure firesides. The congenital equipment varies from the idiot to the genius.

The relative weight of these two factors is a matter of statistics. Absolutely speaking, heredity is everything; relatively, its social significance depends upon the actual proportion of abnormal to normal births.

The highest estimate I am able to make of the total number of degenerates, both born and induced, is five and one-half per cent of the population, as follows:

ESTIMATED TOTAL OF DEFECTIVES PER MILLION POPULATION.

Census estimate (1890).

Insane.....	1,697	
Feeble-minded	1,526	
Deaf and Dumb	659	
Blind	805	
Prisoners	1,315	
Juvenile delinquents	237	
Almshouse paupers.....	1,166	
		7,405
Outdoor Criminals (five times the number of inmates)		7,760
Tramps (McCook, 1895, New Haven Conference of Charities and Correction, 85,768)		1,308
Drunkards (Crothers, 1893, Chicago Conference, 1,200,000, equal to about 10 per cent of voting population)		19,000

Prostitutes (weighted average of Levasseur's estimate for rural (600) and urban (11,200 to 17,200) France, in "La Population Française," vol. II, p. 434)	5,000
Outdoor Paupers (weighted average of report at Nashville Conference, 1894, 46 per cent in Penna. to 2.2 per cent in N. Y.)	15,000
	<hr/> 55,473

This estimate would make the maximum number of all degenerates 5.54 per cent of the population. From these must be deducted those who are not congenital. We can estimate the congenitals by three methods: by statistics of *atavism*, or *consanguinity*, and by *experiment*.

In the statistics of *atavism* we add together the physical abnormalities of the individual, assuming that a criminal type is found when these abnormalities reach the number of three or more. The statistical method always suffers the limitation that it indicates not identity, but probability. Yet it has an important value, provided it discovers ratios of probability which concur. This is not the case in the method by *atavism*. Sixty to seventy per cent of criminals do not belong to the assumed criminal type; and sixteen per cent of normal males are classed as criminals, whereas the actual number is less than three per cent of the males of criminal age. (See Lombroso, "The Female Offender," pp. 104, 105.)

While *atavism* itself is unquestioned, this method seizes upon rigid physical characters to measure educable qualities. And where the latter are themselves abnormal the causes may lie with education and not heredity.

The method by *consanguinity* seeks not the abnormalities of the patient himself, but the signs of disease and degeneracy in his blood relatives. It therefore greatly increases the apparent weight of heredity, for it collects symptoms from several individuals instead of one. The medical authorities ascribe fifty to eighty per cent of inebriety to heredity. This method fails as does the other, for, as seen in the Jukes or the drunkard, the child gets both its heredity and its education from the same degraded parents, and the method provides no measure for separating the two.

In sociology the method of experiment has but limited employment. The modern sociologist cannot mate the parents nor vivisection the soul, after the methods of the biologist.

He can only move the child from one education to another, and his experiment is incidental to the larger purpose of saving the child. His results, too, can appear only as a ratio of probability; but this ratio measures the mental and moral qualities themselves directly and not by inference. Elmira Reformatory and others cure eighty per cent of their charges. Model placing-out institutions and free kindergartens save nearly all. And these are taken from the most vicious and criminal parentage in the land. Our five and one-half per cent of degenerates must therefore be greatly reduced in order to find the residuum of congenitals. I have made the following deductions:

ESTIMATED DEFECTIVES NOT CONGENITAL, PER MILLION POPULATION.

Criminals (80 per cent of total)	7,369
Prostitutes (80 per cent of total)	4,000
Outdoor Paupers (80 per cent of total)	16,000
Tramps (80 per cent of total)	1,046
Drunkards (50 per cent of total)	9,500
	<hr/>
	37,915
Which deducted from.....	55,473
leaves congenital defectives	17,558

equal to 1.75 per cent of the population. Overlappings would diminish this ratio; greater infant mortality and the omitted youthful defectives would increase it.

If less than two per cent of the births are below the normal Aryan brain level, on the other hand possibly two per cent are above the average, and should be classed as the geniuses who could achieve eminence regardless of surroundings. The remaining ninety per cent or more are born with ordinary equipment; they are hereditarily neither good nor bad, criminal nor virtuous, brilliant nor stupid. With these masses of the people the first fifteen years of infancy and youth are decisive.

We may now classify the selective forces of society. Social selection is partly natural and partly artificial. It originates artificially in the self-consciousness of dominant individuals. Struggle and conflict ensue, out of which private property survives in its various forms as an intended control over others. This control is then transmitted as the various social institutions to succeeding generations and becomes for them natural

and unintended. These social institutions then constitute a coercive environment, not over wholly unwilling subjects, but over those whose wills are shaped by education and social pressure to coöperate with the very institutions that suppress them.

Gradually, as subordinate classes become self-conscious, innovations are made which aim to check the unbridled despotism of private property; new conflicts thereupon take place and certain innovations survive, which, at first artificial, become natural for the next generations.

As society becomes more definite, reflective, and humane, as it acquires fixed laws and government, it increases the range of artificial selection; it supplants custom by statute, and remodels its inherited institutions.

It is now animated by a new motive, the development of moral character in all the people. With reference to this new motive social selection is either direct or indirect. Direct selection is highly artificial, but it is only negative. It consists in segregating the degenerates to prevent propagation. Society cannot, of course, directly interfere with the marriage choice of normal persons, for that would be to choke the purest expression of personality. But it can isolate the two per cent who will never rise to moral responsibility. This would doubtless increase the wards of the state, but it is needed both for the reason already given and, more especially, to clarify the public mind on the causes of delinquency and dependency. As long as these evils can be charged to heredity the public is blinded to the share that springs from social injustice.

The increase and classification of the custodial population here contemplated is a problem for administrative charity. Possibly the colony system would make that population mutually self-supporting and also remove the current sentimentalism against long isolation of the incurables.

With the ground cleared of the true degenerates, the operations of indirect social selection can be seen. This also is artificial, but in a less mechanical way. It consists in so adjusting the political, industrial, and social environment as to affect personality, either to suppress or develop it. The two instruments are legal rights and education. For example, the tenement-house congestion, with its significant educational environment,

is the product of laws of property and taxation which favor owners and speculators instead of tenants, and of private property in rapid transit which puts a tax on exit to the suburbs. It cannot be said of this and other selective factors, such as the profit-making saloon, long hours of work, low pay, irregular employment, that they permit natural selection to operate. They suppress personality, which preëminently is the natural fact in the human being. Social selection is therefore tending to become less and less arbitrary, but is making room for a higher natural selection — a natural selection where not brute force and cunning are the fittest to survive, but where, with freedom, security, and equal opportunity, the human personality will work out its own survival. Man alone of all the animals can rise to the angels, but he alone can fall below the brutes. This is the glory and the penalty of personality. It becomes a unique selective agency whose standard is raised with the advance of civilization. The Australian cannibal, without opium, tobacco, alcohol, or syphilis, may survive with a low morality. The American exposed to these destroyers must be a better man or perish. Personality, thus becoming a keen selective principle, is based not necessarily on overpopulation and competition, but on that self-destruction which comes from vice, disease, and drunkenness. Its degraded offspring will perish or feed the ranks of the hereditary degenerates to be properly segregated and ended.

But with education and opportunity the higher forms of human character will naturally increase and survive. With the independence and education of women sexual selection becomes a refined and powerful agent of progress. With the right to work guaranteed, the tramp and indiscriminate charity have no excuse, and the honest workman becomes secure in the training and survival of his family.

We hear much of scientific charity. There is also a scientific justice. The aim of the former is to educate true character and self-reliance. The aim of the latter is to open the opportunities for the free expression of character. Education and justice are the methods of social selection. By their coöperation is shaped the moral environment where alone can survive that natural yet supernatural product, human personality.

PSYCHIC OR SUPERMUNDANE EXPERIENCES.

BY CORA L. V. RICHMOND.

FROM between ten and eleven years of age I have been endowed with gifts and favored with experiences that, I am well assured, are very exceptional, and that, until quite recently, have not been admitted to the realm of psychical investigation, philosophical discussion, or even human credence. Lately, however, there have been found a sufficient number of well authenticated facts in similar lines of experience to warrant the investigation and classification of them (if possible) under a modern name, "Psychic Research," and under a well established and not so recent one, Spiritualism.

I am not intending to discuss these subjects, *per se*, nor to endeavor to classify or explain the experiences I am about to relate. They are *experiences*, as real as any of those in my human or mundane existence; indeed, if I were called upon to decide that one is real and the other illusion, I should say without hesitation that these, and similar ones throughout my lifetime, are the real, and the ordinary mundane experiences unreal.

At the age above referred to I was, without any seeking, and without any surrounding circumstances to "suggest" such a state, taken possession of (entranced) by intelligences, distinct personalities in thought, word, and action, who spoke through my organism, unfolded and educated my mind, in fact became my mental and spiritual instructors. The public discourses and teachings given under these conditions are well known to many of the readers of THE ARENA, as these labors are the work of a lifetime.

It is not of this public work that I am constrained to write; but I may as well say here that I have had no other teachers, no other instructors, and have pursued no course of study or reading of human books; those whom I call my guides and guardians have been my teachers. During the time that these outside intelligences are controlling and speaking through my organism I am wholly unconscious of what is passing in human

life and wholly unaware of that which is being uttered through my lips. I am also unaware of the lapse of time.

It may be best for me to here declare that I am not, in the usual sense, peculiar, nor was I different in my childhood from other children, save as each differs from the other. I was very diffident, and — not using the word in the psychical sense — sensitive. I was not given to morbid states or to the “dreaming of dreams.” Perhaps I was imaginative; most children are; and I loved fairy tales, but not unduly. This is simply to show that there was no abnormal condition of mind or body to produce the supernormal results that I have referred to.

I ought also to say that I never made the slightest preparation for the discourses and poems given through my lips, many of which, as the reader may know, were listened to by able and thoughtful minds, and from them received the highest praise. I tell this, not boastingly, but with humble gratitude that I have been made the instrument of giving the message of immortality to the world.

My own experiences during this period of entrancement, or while in the supernormal state, may be of peculiar interest to the reader, since they seem to be almost unique. While passing into this state I experience no physical sensations that are describable; a sense of being set free, of passing into a larger realm, — not of being transported or going anywhere, — is all that I can ever recall as sensation. Before I have time or opportunity to think how I feel, I am in the other state. Then I see, but I now know it is perception more than sight; I sometimes experience that which we call hearing in the human state, but I am fully aware; perception supersedes the senses.

Those whom I meet are individualities; many are friends known to me in the form before they passed from the mortal state; many are those who were unknown to me personally, only known by name and fame; and many I have never known until they revealed themselves to me in this “inner,” “higher,” other realm. When returning to outward consciousness, I often see, or remember as sight, such visions of surpassing loveliness that no language, no gift of art, even with genius-portraiture, could describe or picture them. These scenes and visions are associated with individuals who exist in that state, and, appar-

ently, are objective; yet I am fully aware that they illustrate or depict the states and tastes of the individuals with whom they are seen, and are not organic physical forms, but psychic projections of the individual spirits. These forms and scenes readily pass and change according to the state of the one seeing them, or according to the state of the individual with whom they are associated. The "sphere" of a spirit, or of spirits, is the state or condition, not the environment.

In early life, before my mind had thought on the "objective" and "subjective" meanings of thoughts and things, I thought these scenes were "objective" in the human, mundane sense. I am now perfectly aware that every sensuous faculty — seeing, hearing, etc. — is superseded by this "perception" to which I have before referred; in fact, that the bodily senses as well as the mental faculties — brain expression — are but the different avenues of perceiving and conveying the intelligence of the individual spirit while associated with material form, this perception, or awareness, being the one supreme state of the spirit.

Still I have been shown series after series of beautiful scenes, — gardens, landscapes, visions of art, transcendent pictures of tint, form, and tone that no language can portray; and I am sure these abide for all who wish for or have need of them, and are the illustrations of the spiritual states of those with whom one comes in spiritual contact — *rapport*. Yet the greater the degree of perception, the less important become these illustrations of states; we not only see "face to face," but perceive soul to soul. I became ashamed, almost, of the state of mind requiring these illustrations or any similar presentations. I found knowledge, however, in all the methods employed by my teachers, for they knew my needs.

Conversation in that state is not by means of speech or even language; sometimes before the thought is formulated the answer comes. Such is the rare sympathy existing between teacher and pupil in this state that the guide knows before the question is formed. Still, there must be the conscious desire for knowledge, or no knowledge can be received; reminding one of the "Seek, and ye shall find" of the ancient Truth-Teller.

When in that state I readily pass to a knowledge of what intimate friends in earth-life are doing and thinking. I even

enter into such *rapport* as to be aware of their material surroundings, their states of mind, and their bodily health, obtaining all this from their minds, not from physical consciousness or sensation. Many times they have been also conscious of my presence, and we have afterward verified these experiences by outward correspondence, mostly to satisfy our friends. One or two instances will suffice to illustrate this class of experiences.

When I was yet a child, twelve years of age, my father accompanied me on one of my pilgrimages of spiritual work to western New York, our former home. During that visit or tour a circle for investigation and experiment was formed in Dunkirk, N. Y. After we returned to our then home in Wisconsin, I was one evening entranced, — as was usual, — and while in that state was distinctly conscious of being in Dunkirk, of seeing every member of the circle, with all of whom I was acquainted except one lady. She proved to be the seer of the evening. She saw me and described me so accurately that everyone in the circle recognized me, and, of course, thought I was dead. This so disturbed her mental or psychic state that I could not impress upon her mind that my body was entranced and that this was but one of my usual spiritual pilgrimages. On returning to my mundane state I narrated what I had experienced, and asked my father to write at once to the circle in Dunkirk and relieve their minds. He did so, but, as naturally would occur, they had also written, the letters crossing each other on the way, and their letter confirmed what I had told in every particular.

Later in life I had a lady friend whom I repeatedly visited and comforted, for she was in great sorrow. One time I made her see my body, or its apparition, so plainly that she saw the dress in which it was clothed — precisely what I had wished, as it was the color she most liked to see me wear. Another friend in California became so susceptible to my presence that she wrote long letters from me — automatically — which I, in this state, dictated to her, thus rendering correspondence between us almost superfluous except for verification to our outward senses. My own mother was aware of my presence almost daily; and it was a curious fact that my telltale spirit would go to her and reveal the very things I wished to keep from her, — any little surprises or presents, or the time of my

arrival home on a visit. However late the hour, I always found her ready with a warm supper to receive me. When arriving after the journey home she would say: "You came to me last night in spirit and told me you were coming in body." All important things connected with my welfare she knew in a similar way.

Two friends, Mr. and Mrs. B——, were extensive travellers. At one time they were absent three years, taking a tour of the Orient. We did not keep up a regular correspondence, as mutually our time was too much taken up with our respective duties or pleasures, but I could always locate them while I was in this "inner" state. At one time I saw them surrounded by what seemed more like a scene in the spirit state than in earth-life. They were on an island, surrounded by water-lilies; the skies were full of golden light, and they were amid pavilions, grottos, and altars of quaint and unique design. I could not place them, but on returning to my mundane state I related to my family what I had seen, and I wrote down the date. In about three or four weeks I had a letter from them dated at Tokio, giving a description of this very island I had seen; they were there on that very day when I saw them, and the island was as I had seen it. It proved to be one of the sacred islands in Japan.

This consciousness of visiting earth friends is, however, only the smallest part of these inner experiences; and usually occurs when I am passing into or out of the deeper or more spiritual states. Although I could fill volumes with these interesting experiences, — verified by being shared with others in human life, — I feel it due to the reader that I narrate my more inner experiences; at least in sufficient degree that they may be recorded, and that there may be some perception, however inadequately expressed, of what is possible in this surpassing realm.

I cannot pass from this subject of my visits to human friends, however, without here recording one other phase of this many-threaded line of experiences. While in this realm of spirit I often meet and converse freely, or commune, with friends that are yet in human forms, but who appear as spirits and seem to possess all the activities of the spiritual state. They meet and mingle freely with those who have "died" to human life, yet I

am perfectly sure they recall nothing of this when in their human state. Why I should remember or take with me these experiences that the others whom I saw within this realm could not recall, I could not divine until it was explained by my guide.

The explanation is this: "In sleep mortals pass into this realm for spiritual rest and change, as it is the normal realm of the spirit; but they do not pass through the spiritual awakening of the faculties as those do who are endowed with 'spiritual gifts,' therefore the experiences cannot be recalled *as experiences*; still, they sometimes have vague reminiscences or glimpses of 'unremembered dreams' that aid them throughout the whole day, often for days; and thus the outward life is sustained and fed from this realm. By and by the race will have spiritual growth to know and remember the experiences of the spirit as they now do of the human life." I have frequently met those in that state who were strangers to me here, and who were still in human life; and in after years I have met them face to face in outward form, often wondering if they thought they had seen me before, as I was certain I had seen them. When the whole of this other side of human experience is made known, how many things now veiled will stand revealed! By far the greater number of volumes could be filled with those transcendent experiences referred to earlier in these pages, with friends in spirit states, with teachers and guides in their own realm.

My mother, always intuitive, sympathetic, religious, and caring much for the sick and ailing while in earth life, I was accustomed to see in a sphere or state of her own near the "Healing Sphere" of one of my teachers. She was surrounded with her own favorite flowers — old-fashioned hollyhocks, sweet-williams, and fragrant healing herbs. My guide explained that in *her thought*, or spiritual, state she requires these things to aid her in healing or ministering to those on earth. Whenever I visited her state it seemed to be in the midst of scenery such as she loved on earth, and under a morning-glory-covered lattice, where she sat in a low chair like one I had seen her use in earth life. Though not limited to that state, she always revealed herself thus to me; and I would return to my earth state with a sense of homesickness, and with the odor of thyme and rosemary clinging to my *psychic olfactories*.

My father was interested in all the reforms of the day; he was a truly practical Christian, though not a professing one. He was looking for that ideal social state which we all hope is sometime coming, of "peace on earth and love to all." His spirit state was revealed to me as among those arisen workers and reformers, whose work for humanity he loved and shared on earth, and learning of the wise ones, — a vast and wonderful sphere of individualities, who are still laboring for the good of humanity. I wished to know of my father, who passed out from the mortal form when I was thirteen years of age, and who was often my spirit teacher in my early life, why, after my mother had passed on, he was not always with her as in earth life. He replied, with a rare smile: "We are together; our work is different, but when we need each other we cannot be apart."

Singly or in groups, or as my needs seemed to require, I was aware of every relative and friend who had passed from mortal life, whom our mutual wish or need attracted toward me. I am sure there may be those related by ties of consanguinity whom I have not seen, and many related only by spiritual sympathy and kinship whom I have met and loved in that state.

My babe, now a beautiful young woman in the spirit state, is my almost constant companion in those visitations and experiences. I have "seen her grow," to use our mortal speech; have noted her spiritual unfoldment, and have many times been her pupil, — so wise are these "little ones" in the love of the angels, so sweet and simple is she in her teaching.

How few know the real meaning of "nearness" as applied to those they love! One thinks of the friend whose bodily presence is removed by mountains, rivers, and oceans as being far away; yet London, China, and India are as near in thought as the chair beside one, and doubly near the one whose body may be sojourning there. This very nearness of sympathy debars any separation. If people would turn to the real indications, — sympathy, intuition, — whenever desired the friend *is* near. Doubly true is this of those who have passed the barrier of death and are revealed to the heart of love. They have not died, they have not gone; they are so near as not to be seen or felt by the grosser sense that governs the physical state of recognition; so very near that even the thoughts of the friend still

immured in the earthly form are shared by them, the very innermost longings responded to. Yet people unaccustomed to seek them in the inner instead of outer realm of existence, cannot find them, and say, "They are gone." With space and time annihilated, what shall prevent the loved from being ever near?

Teachers and guides bear a nearer relationship than those in human states, and teach by the magic law of adaptation and love. I cannot name, in earthly language, the tie that binds me to those who have led me through these many realms, who have taught by vision, illustration, and thought, until the awakened *perception* knew, the *a priori* knowledge came.

I have often been conscious of visiting at desire a realm of music that led through the world of tone, through the spheres of matchless harmony in which the great masters of music abide,—Beethoven, Mendelssohn, Mozart, and to the divine realm of Wagner.

The realm of art, leading through color and form to the images of perfect life, until form and tint and tone are merged in the supreme soul of beauty, and sculptured image or architectural grandeur is lost in the eternal, all-forming, all-changing changelessness of the Soul of Art.

The realm of nature (the material universe), seen from the inverse side, appears to be the effect of causes that are in that realm of consciousness; laws that are the operation of the Supreme Will, the Logos. There science is reconstructed and made plain, and made secure by the knowledge of these fundamental principles.

The realm of philosophy, traced to its primal sources, reveals the truths concerning universal knowledge, often perceived by the great teachers, but dimly stated by minds enshrouded by the environments of earth.

The realm of religion, — the ineffable meaning of the All-Love and Wisdom; the nearness, the perfectness, the absoluteness of the Divine; the kinship of souls, the fraternity of spirits,— never in all this realm was there a thought, or teaching of thought, separate from a conscious individual entity.

I find that there is no Time or Space in this inner realm; the entity is not governed by the limitations of the person, so the terms and usages of earthly existence must fall into desuetude.

One is not hampered by an ox-team while flying across the plains in a palace coach impelled by steam, and one does not need winter garments and furs in the tropics. The state of spirit needs no earthly day and night; all these are but incident to the physical earth and physical existence. The spirit is free from these limitations — time, space, and sensuous environment.

It will be interesting for the reader to know that my physical health does not suffer from these experiences, nor from the active duties incident to my spiritual work in human life.

I enter this spirit realm as naturally and easily as one enters the realm of sleep; yet it is not sleep. The body and brain are actively employed by another intelligence, loaned as an instrument might be, while the individual consciousness, the *ego* of the human being, is set free to visit these illimitable realms or states of the "inner," the vaster, life.

When the mundane consciousness returns, it is instantaneous; but the mental and physical sensations vary according to whether the experiences have been "near or far" from the human state, with reference not to distance, but to resemblance or similarity in quality. When the experiences have been furthest removed from those usual in human consciousness, many minutes, and sometimes hours, are required to adjust myself to the conditions. This inner state is far more intense, but not unlike that experienced when one has been wholly wrapped and folded from the outer world in perusing a favorite author — living with and experiencing the scenes depicted; or when one has listened for hours to the all-absorbing strains of music in the grand operatic creations of Wagner. On returning to the mundane state my food has often tasted like chips or straw; the fabric of my dress would feel coarse to the touch, as though woven of cords or ropes; and every sound seemed harsh or far too loud. Gradually these supersensitive conditions would depart, leaving the usual state of mind and body.

I have said it is easy to pass into that state; not so easy is the returning to the human environment; yet one *must* return. Like the child bidden to the task, reluctant to leave the garden of flowers and the freedom of the outer world, yet, constrained by love and duty, one consents to return. I suspect that these sensations I experience, of return to the human state, are some-

thing like those of resuscitation after one has been nearly drowned. The drowning is easy, because one is going into life; the restoration is painful, because one returns, if not to death, to mere existence. The work, the duty, the loved who are embodied here must win one to the form which has been loaned; but the spirit seems reluctant sometimes to leave that freedom and knowledge for the narrow walls of clay, the prison-house of sense. The only true way is to bring that realm with one into daily life. One learns after a time to do this: to clothe the earthly scenes with the inner brightness, and the human tasks with the spiritual aura of love and wisdom.

I cannot judge whether the scenes of earth seem lovelier to me than to most mortals; whether there is more ravishing sweetness in the springtime, more glory in summer, more richness and beauty in the autumn, more rest and whiteness in the winter, more transcendent splendor in the sunset sky and glory in the starlit heavens. But it is certain that in being admitted to this inner realm the writer has not lost any blessing of earth, — of love, of home, of friends, of practical knowledge and interest in the daily duties and work of life; nor, I believe, can one be barred from any needed experience, however bitter. These teachings, visions, and experiences of soul-life have given to earth an exquisite beauty; to life's work a meaning and impetus; to trials a lesson and interpretation; to the change called death a glory and radiance; to spirit states a nearness, and to soul a reality. Nor do these experiences rob one of one's individuality; the petty *personality* to which mortals cling is, happily, forgotten or cast aside, but the *individuality* cannot be lost, merged in another, or governed, except for its good. When the *personal* is cast aside, one is grateful for the impersonality of the *individual*.

Trailing clouds of glory accompany me across and into the barriers of time and sense, and when the sharp contrast is over — which the guide ever prevents from being too sudden — I realize the great sweetness of the gardens of paradise by the fragrance that is filling the earthly dwelling, and I know that being aware of the visitations of angels, and of somewhat of the light which is theirs, does not hinder, but helps human endeavor and accomplishment.

THE AMERICAN INSTITUTE OF CIVICS.

BY HENRY RANDALL WAITE, PH. D.

THE standard represented by popular institutions will seldom be higher, and as time goes on may become lower, than that set for themselves by the majority of the people who established and are intrusted with the duty of maintaining them. They may represent noble aims and point to high ideals, but the extent of their duration and salutary influence must always be dependent upon a sufficient manifestation of the spirit which called them into being.

Institutions and laws, however perfect in other respects, cannot, therefore, safely omit from their functions provisions for the fostering and developing of the spirit which gave them birth. This spirit, it is to be remembered, may, and too often does, without extinguishment, actually become a thing so much apart from the machinery which it has established, as to have little appreciable influence in controlling its operation.

The institutions and laws of the United States, in their inception, represented the spirit of a people who were actuated by the highest concepts of human duty, and who sought to establish a political system which should realize the highest ideals. The possibilities of the system have been demonstrated by the experience of more than a hundred years. Functionally considered this experience has made painfully evident the failures which have attended the system in its operation. It is evident to every intelligent student of American history that these failures have been chiefly due to the fact that the spirit which gave life to the American Republic has too often and too far been supplanted in the control of its affairs by a spirit utterly hostile to that which it was intended to be, and which, if the partial or complete failure of the system is to be averted, must, everywhere and always, be dominant. It is undoubtedly true that citizens whose character and ability fit them for the service necessary for the proper control of political affairs, constitute a sufficient number in the voting population to assure the ascend-

ency of right ideas if their efforts can be united for the purpose. The fact that intelligent and controlling convictions of duty are absent, and that they do not thus unite, however explained, clearly accounts for the subversion of the spirit which founded our institutions, and the ascendancy of a spirit of chicanery, greed, and corruption.

It is also evident that the political evils which challenge our attention are primarily due, not to faults in our institutions themselves, but to failures in the assertion of the spirit of true Americanism by which they are intended to be controlled. How to secure ascendancy for this spirit and thus to restore, in every part of the republic, the sovereignty of highest manhood, is the most pressing problem which can engage the attention of patriotic and intelligent American citizens.

For more than fifteen years this question has been a matter of profound interest to the writer. The fact that ordinary uprisings against political evils fail to accomplish permanent results, seemed to him to afford convincing evidence that attention must be given to the roots and not confined to the branches; and that this foundation work must represent patient, persistent, and unselfish efforts for the promotion everywhere of the basic virtues of true patriotism, intelligence, integrity, and fidelity in citizenship relations. Believing that this work could be best accomplished through a permanent national institution which should invite and command the coöperation of good citizens everywhere, regardless of party, creed, sex, or class, he sought the advice and coöperation of a few distinguished men in the preparation of plans for such an institution. The assistance sought was willingly extended by such citizens as Morrison R. Waite, William Strong, and S. F. Miller, then respectively Chief Justice and Justices of the United States Supreme Court; by Theodore Woolsey, Noah Porter, F. A. P. Barnard, Mark Hopkins, Julius H. Seeley, and Theodore W. Dwight, among educators; and by such other eminent Americans as U. S. Grant, William Fitzhugh Lee, Robert C. Winthrop, Hugh McCulloch, John J. Knox, Orlando B. Potter, A. H. Colquitt, George Bancroft, Hannibal Hamlin, John Jay, Right Reverend William I. Kip, David Swing, and Phillips Brooks.

The result of conferences and correspondence with these and other citizens of like character led to the founding, in 1885, of the American Institute of Civics, which was subsequently chartered under the laws of Congress, and was dedicated to the service of promoting the qualities in citizenship which Washington sought to promote by his latest labors and final bequests, and which he, in common with Jefferson, Hamilton, and Madison, believed to be necessary "to the security of a free constitution," and to the welfare of the government and people of the United States. Its distinctive purposes are succinctly set forth in its charter as follows:

1. To promote on the part of youths and adults generally, without reference to the inculcation of special theories or partisan views, a patient and conscientious study of the most essential facts relating to affairs of government and citizenship, to the end that every citizen may be qualified to act the part of an intelligent and upright juror in all affairs submitted to the decision of the ballot.

2. To promote, in the same spirit, such special attention to the study of Civics¹ in higher institutions of learning, and otherwise, as shall have a tendency to secure wise, impartial, and patriotic action on the part of those who shall occupy positions of trust and responsibility, as executive or legislative officers, and as leaders of public opinion.

Organized under such auspices and with such purposes it represents the only practical and sustained effort which has been made by the people of the United States for the realization of the aims above outlined; and with persistency of purpose and increasing usefulness it has for more than twelve years prosecuted its mission for the safeguarding of American institutions.

Political conditions past and present clearly justify the views of Washington and his contemporaries, and the opinions of the Institute's founders, as to the need of a central source of salutary influences in the form of a national institution wholly devoted to a propaganda of the principles and ideas comprehensively described in Washington's words as "the fundamental maxims of true liberty."

The sole object of this national, non-partisan, non-sectarian, popular, and permanent institution, is to voice these maxims, to inspire the spirit and give force to the principles which should

¹ Defined in the Standard Dictionary as follows: "The science that treats of citizenship and of the relations between citizens and the government: a new word directly derived from the adjective *civic*, introduced by Henry Randall Walte."

have supreme control in affairs of government, citizenship, and social order.

What the national military establishments at West Point and Annapolis are intended to accomplish in the way of preparing a few citizens for useful service in times of war, it is the purpose of this popular civil institution, with patriotic insistency and through all available efficiencies, to aid in accomplishing through provisions for properly preparing all citizens for the highest service of their country at all times.

In the accomplishment of its objects, it directs its endeavors not so much to the creation of new agencies as to the giving of inspiration and energy to those already existing; and in pursuing this wise policy it has been a most useful factor in establishing the solidarity and increasing the power of the influences which represent civic virtue and true patriotism.

Its efficiencies include, beside its National Board of Trustees, composed of thirty-three members, and its advisory faculty, composed of twelve members, the following departments:

1. Department for the extension of information and activities promotive of good citizenship, through which provisions are made for home studies, and for lectures, discussions, studies, etc., in connection with schools, lyceums, civic associations, labor organizations, and institute clubs; this work being carried on with the coöperation and under the supervision of councillors in the communities where they reside, and with the aid of a corps of lecturers now numbering more than two hundred.

2. Department of Educational Institutions conducted in coöperation with State and local officers of public instruction, teachers in elementary and high schools, and members of faculties in nearly two hundred and fifty higher institutions of learning.

3. Publication Department, through which the equivalent of nearly twenty million pages of octavo matter has been issued under its auspices.

4. Department of Legislation, in connection with which councillors and citizens generally have efficiently aided in securing needed reforms in the administration of public affairs, the protection and elevation of the suffrage, and the conservation of the highest interests of citizens and the state in other respects.

5. Department of Applied Ethics, in connection with which efforts are made to properly and efficiently enlist the great body of citizens, including youths as well as adults, who profess to be governed by the highest concepts of duty, in practical labors for the establishment of wise, just, and salutary civic and social conditions.

It is obvious that an institution of this character cannot depend for its maintenance upon citizens of merely negative virtue, nor can it expect the sympathy of scheming politicians to whose plans and power it is in direct opposition. Its dependence must be solely upon the willing services and financial support of those members of the body politic who are animated by the spirit of Washington, and who believe that in matters affecting the highest interests of our free institutions, such as civic virtue and civic fidelity, formation is better than re-formation, and that to constantly maintain salutary political conditions is infinitely preferable to frequent and disappointing struggles with corruptible elements, which through neglect of civic duty have been permitted to secure controlling power; in other words, that it is better to safely guard our inheritance of freedom than to battle for its rescue from unworthy hands.

The Institute admits to membership in its National Body of Councillors all citizens who are commended to its Board of Trustees, by those already members, or by other citizens of known high character, as worthy of such membership by reason of their ability to contribute in some degree to the accomplishment of its purposes. It does not solicit the membership of citizens whose political affiliations are such as to rank them among those who are contributing to the evils which it seeks to correct. Its councillors are asked to share in an undertaking which tests the character of their citizenship by offering no rewards for their coöperation. It has employed no paid officers and no paid agents for the solicitation of funds. The united activities of its members have enabled it, and it is believed will continue to enable it, to present in itself an eloquent object-lesson in patriotism and a potent appeal to the spirit in citizenship — the true Americanism — which it seeks to foster. Its contributing councillors are asked for annual remittances of sums of from \$2.00 upward, in accordance with their financial ability

and the degree of their interest in its work. Those contributing \$3.00 or more annually are entitled to receive all of its own publications, and also *THE ARENA*, whose aims are largely identical with its own, and through which its official announcements will hereafter be published.

It will be seen that the degree of responsibility resting upon its councillors financially and otherwise is a matter for their own determination, and one which will be decided in accordance with the disposition of each to recognize the truth, that the patriotic and unselfish labors of those who have gone before us, and of which we enjoy the priceless benefits, have laid upon us a sacred obligation which we can discharge only by the performance of similar labors.

The foregoing statements, however encouraging, are chiefly significant as indicative of what may be, rather than of what has been, accomplished. Gratifying as the results of the Institute's work have been, they represent but a tithe of what it might have accomplished with a larger degree of moral and pecuniary support. The extent of its field and the magnitude of the labors necessary in order to make it widely and effectively useful, when compared with the resources at its command, have constantly presented difficulties which would have discouraged its officers but for their abiding confidence in the ultimate willingness of the American people to give to it the measure of support warranted by the importance of the objects to which it is devoted. It has been not inaptly compared to a noble piece of enginery, whose highest possibilities in the way of efficiency and usefulness cannot be realized because the fuel furnished is insufficient for the supply of motive power. Its highest possibilities are, in truth, little more than dreams, the fulfilment of which may not be realized in the lives of those who are now giving it such unselfish service as they find possible in the midst of other pressing occupations.

The time must soon come when it will be necessary to make arrangements for the permanent establishment of its central efficiencies, with adequate provision for its maintenance, at some suitable point yet to be selected. The suggestion has been made by some of the most distinguished of its councillors, that the descendants of American patriots cannot more worthily

honor the memory of their sires, or more effectively promote the safety and perpetuity of the institutions for which they battled, than by making it their mission to maintain the American Institute of Civics. The fact that it was conceived, established, and has been conducted in the spirit of truest patriotism, and the results which it has already accomplished through services rendered wholly in the spirit of the words upon its corporate seal, "*Ducit Amor Patriæ*," would seem to prove its title to the confidence and support of all who are proud of the fact that their forbears have been among the founders and defenders of our American institutions. It may not be a vain hope that this thought will, in some manner and at some time, take definite shape, perhaps in the form of a national memorial building at the capital, devoted to the collection and preservation of material illustrative of the nation's history and progress, and to memorials of its illustrious dead. As has been said elsewhere,

Such a building, dedicated by enfranchised manhood to the cause of human freedom, may include a Hall of History and Civics, for the collection of appropriate relics, manuscripts, and books of colonial, continental, revolutionary, and subsequent periods; an Army and Navy Hall, devoted to exhibits illustrative of military and naval affairs, including battle-flags, arms, accoutrements, and similar material; a Memorial Hall, where the memory of illustrious Americans, statesmen, soldiers, philanthropists, and other great leaders, may be honored, and their memory perpetuated in statuary, paintings, mural tablets, and other appropriate ways, and which shall be to the people of America what Westminster Abbey is to the people of England—a place where the great exemplars of virtue, wisdom, and patriotism, the noblest citizens of the passing years, though dead, shall yet speak and have salutary influence, through successive generations; and a Hall of Instruction, which shall be the centre of the nation-wide activities of this noble American institution, and also of a school of civics to which American youth may come from every part of the land to avail themselves of exceptional opportunities for studies and investigations which shall qualify them for highest usefulness in the public service and in all the walks of citizenship.

However this may be, the Institute, by its many years of patient, persistent, and, in view of the circumstances, remarkably successful activities, has established a claim upon the confidence and support of good citizens which must in due time receive suitable recognition. Further than this, these activities may be regarded as a necessary and fitting preparation for labors which shall be more fruitful in results, and in the hope of which those who have hitherto directed its affairs have found inspiration and encouragement.

It has been truly said that,

If any honor attaches to the citizenship in which intelligent, loyal, and unselfish devotion to the highest interests of country are made paramount, the names of those who have united in efforts for the establishment of this Institute of Patriotism constitute a roll of honor. Its ability to fully realize its objects is dependent upon the number and the efforts of those whose names are upon this roll.

Here is an opportunity for, and an appeal to, citizens of wealth. Money cannot be more worthily or wisely bestowed than in feeding the streams in whose life-giving power is the strength of the republic. Honorable names may find their noblest memorials by the gifts and endowments which shall forever connect them with this National School of Patriotism.

AN INDUSTRIAL FABLE.

BY HAMILTON S. WICKS.

THE King of a certain country, whose power was absolute and whose will was despotic, issued an edict that all the laborers of his dominion who were engaged in honorable toil should exchange places with those persons who did no work or were engaged in dishonorable or merely speculative avocations, so that the laboring man should fare sumptuously and the non-laborer poorly. Those who worked up in the sunlight on the tall buildings should sit down in the evening to bountiful banquets and should sleep in fine linen on luxurious couches; while those who crawled below in the bleak valleys between the beetling cliffs of architecture should go to frugal meals and sleep amid the rough surroundings of the abodes of the poor. The monarch reasoned that those who did the world's work were more deserving of the good things of the world than were the idle or the vicious, however wealthy. He imagined that the world was turned upside down socially and economically, and he proposed to turn it back again by his royal fiat.

Backed by his sword, "which is the badge of temporal power wherein doth sit the dread and fear of kings," he apprehended no failure in his plans, which had been worked out in their minutest detail. His army was the largest of any nation, and was to a man devoted to its King. His genius had won many victories and extended the borders of glory. Through his impartial system of promotion men from the ranks had risen to be commanders. The soldiery were well fed, well housed, and well paid. A word, a nod, from their King would set in motion this mighty machine to crush out all opposition. Supplementing the military arm of his government the King had organized the most elaborate system of *espionage*, so that all secrets were open to him, and no whisperings in the street or the club but were conveyed distinctly to his royal ear by the microphone of his spy system. The press was gagged or inspired; the legislature was composed of fawning sycophants; his judiciary was

merely a reflection of the royal will; and Holy Church itself displayed its purple robe and golden bowl but to ornament his processions or to hallow his feasts.

Thus matters stood on the evening of the day this great social revolution was inaugurated. It fell out that a group of honest laborers were descending the elevator that carried the brick and mortar to the twentieth story of a certain downtown sky-scraper. While all of them knew of the edict of their King, none had taken it seriously or imagined for a moment that it would be carried into effect literally. On their arrival at the ground floor, a policeman stationed there stopped them and, motioning to an elegant equipage standing across the way, informed them that it was the King's command that they should enter it and be driven to one of the avenue clubs which had been assigned for their accommodation. Into it they were thrust, dinner-pails and all. They had scarcely time to recover their equanimity, as they were rapidly whirled through one thoroughfare after another, till the avenue in question was reached and they were deposited in front of a stately brown-stone mansion. Their coming had been expected, and the great doors swung open as they alighted, whilst a uniformed lackey motioned them to enter. Their astonishment was redoubled at the splendor of the interior furnishings. Each was assigned a room, where they were bathed and groomed and dressed in garments suitable for their surroundings. Dinner was served by the time they were ready, and into the glittering *salle à manger* they were duly ushered. A fashionable *table d'hôte* was a new sensation to every man of them, and they certainly astonished the *table d'hôte*. It (the *table d'hôte*) never realized before what it was to be fully appreciated. An evening of cigars, wine, and billiards followed; and then they stretched their tough and sinewy workmen's legs between the whitest of silken sheets, spread over the springiest of hair mattresses, on the brightest of brass bedsteads. There we leave them to such dreams as their surroundings invited, to turn our attention to four bachelor brokers on the stock exchange, whose apartments at the club our bachelor workingmen were inhabiting.

With as little thought of the reality of the great King's edict as the workingmen themselves, they were sauntering forth from

the exchange at the hour of 3 P. M., when they were pounced upon by a quarter score of stalwart policemen and landed inside a rough luggage conveyance. Baxter Street was a Garden of Eden compared to the slums to which they were driven, and they were finally sheltered in a dirty tenement that arose in a series of rickety stories to a dizzy height. Their fastidious taste would not permit them to indulge in sleep amid such commonplace surroundings, where the only furniture of their room consisted of two dirty beds and a filthy sink. So they sat up all night smoking the cigars they happened to have in their clothes when captured, and muttering deep curses against their eccentric ruler.

The following morning the awakening of the laborers resembled that of Christopher Sly in "The Taming of the Shrew." They were bewildered with astonishment at the appointments of their surroundings and the service of their attendants. A champagne headache was a natural accompaniment to the previous night's drinking and gorging; so that fashionable "coffee and rolls," though served in the most delicate of faïence, seemed but meagre fare upon which to commence the arduous labors of the day. At precisely 5:30 A. M. the same carriage they had occupied the previous evening, with its crested panels, its liveried coachman, and its spanking span of bays, was at the door to convey them back to work.

The same routine was substantially carried into effect each day, a natural consequence of which was that they became weary of their enforced luxury, and their hearts yearned for the humble living of their tenement, with its rough and hearty jollity, and its freedom from constraint and the supervision of lackeys, however well dressed or polite. In the case of the fastidious brokers kept under surveillance, tired nature at last, reluctant, yielded. There came a day, or rather a night, when even they were able to sleep—an uneasy, troubled sleep, it is true—amid the mean surroundings of the tenement.

The determined will of the monarch so ordered affairs that the conditions under his edict were kept in force for many days. He proposed to give a thorough test to his quixotic ideas. The portion of the workmen was hard manual labor by day in the upper regions of air and light, and by night the relaxation of

enervating luxury; and the portion of the brokers was deep dejection, deep curses, and haggard sleeplessness.

The culmination of this condition of unrest occurred at a great ball which another royal edict had blazoned forth to be given as a tribute to the laboring masses, and at which the non-producers would be compelled to assist, not indeed as menials, but as experienced advisers. Two hundred and fifty thousand dollars at least would be expended on the pomp and glory of the occasion. The sage counsellors of state, men deeply versed in the lore of the past, were called together to devise costumes for the crude working people and to frame rules of etiquette for their behavior. The most elaborate descriptions appeared in the daily press of what was proposed. For weeks the vast preparations went steadily forward. Everything of luxury and ornament that the commerce of the empire sucked up from the farthest confines of the earth was made to minister to the great event.

At last the auspicious day arrived. One of the grandest palaces of the King himself was the scene of the festivity. The costumes worn represented many of the great names of history, from Julius Cæsar to Napoleon Bonaparte, and from Cleopatra to Marie Antoinette. The height of the great occasion was reached somewhat after midnight when the *quadrille d'honneur* was announced. The great King sat upon a raised dais, or throne, the better to view the gorgeous pageant. A mighty fanfare of trumpets, which seemed to whirl the feelings for a moment into the forces beyond mortality, invited to the initial movements of the quadrille. It was as though an army with banners was about to launch its squadrons upon the foe in some majestic Friedland or Gettysburg. As the sound died away, there was a pause. The great King looked up in amazement, and stamping that foot whose heel had rested upon the necks of mighty potentates, now his willing vassals, he arose with frown black as midnight.

Suffer me, O reader, to recall the elements of this unparalleled occasion: On the one hand, almost omnipotent power, backed by transcendent though wayward genius, a will that hitherto had never been balked, an unsullied prestige, a front of Jove to threaten and command, upon which great thought registered

every varying expression, one of the least of which would have endowed an ordinary prince with lasting renown. On the other hand, "fantastic compliment strutting up and down tricked in outlandish feather." A motion from the hand of majesty, now fully erect, sent another mighty wave of martial music flying on invisible wings, in thousand forms, throughout every corridor. As this second summons for the masterpiece to be set in motion died away in turn, two bands of men detached themselves from the distant throng massed in the farthest background, and came slowly forward with bowed heads and deferential tread. At the same instant a hundred brilliant officers of the household stepped out of the corridors behind the King with drawn swords, and other hundreds crowded behind them prepared to do their master's instant service.

The Great Strategist comprehended the situation with a single sweeping glance of his eagle eye, and drawing himself up full height motioned his servitors with his left hand back into their concealment, while with his extended right hand he encouraged with benignant gesture the approach of the representatives of the people, who had shrunk back in dismay when the King's guard sprang forth so abruptly. It was now seen that the approaching bands were composed in equal parts of the gaudily caparisoned workmen and their plainly dressed advisers. Each party bore in its midst an enormous roll, whose weight impeded anything like rapid progress. On arriving at the front of the throne, they deposited their burdens and then prostrated themselves before the King. When bidden to arise and state their purpose, a stalwart son of toil stepped forward in front of his comrades. He was attired in a \$10,000 costume, representing Henry of Navarre. This costume sat upon his rugged limbs as though they had been melted into it. The King gazed complacently upon his manufactured nobleman and bade him proceed.

"August and Sovereign King!" thus began the blacksmith, for such he was when not intoxicated or attending a costume ball — "August and Sovereign King, I have been pushed forward by my fellows who have joined in this petition, with a vast multitude of their co-workers, similarly gorged with hateful luxury. They ask me to state plainly to your Majesty that they now know from actual experience how hollow and worth-

less are all the glories of the merely rich, whose time is devoted to vain shows and in devising new delicacies for the palate. They beseech your Majesty that you, in accordance with your gracious pleasure, should restore them to their simple and humble paths of life, wherein they will dwell in reasonable contentment hereafter."

The workman ceased, and the spokesman for wealth and idleness stepped forward and pleaded his case very eloquently. He showed, in the petition which many thousands of his class had signed, that through their recent experience they all had been made to feel the weight of life as it rests upon those under them. He averred that he and his fellows were heartily sick of their lives thus ordered, and that they petitioned the King to send them beyond his confines, or place them in his army, or, better still, allow them to seek honorable employment in vocations more in accord with their taste and inclination.

The King, esteeming that he had sufficiently disciplined the wealthy and had measurably cast out the "daimon of unrest" from the mind of labor, while at the same time he had given a notable illustration to all his people of the folly of outrunning too far the sentiments of your age, and the arrant rot of placing edicts upon the statute books that at once become a dead letter unless backed by despotic force, and feeling the security of his position, stood before his petitioners, lightly leaning on his left foot, with his right hand in the breast of his coat, and thus addressed them:

"My people, the results flowing from my edict are not otherwise than I fully believed would result; I am satisfied at the real good that has been accomplished. Many there are who would like to see human nature changed by an equally absurd upheaval of the social fabric, which would instantly place the limbs of labor between cambric sheets and line their stomachs with sweetmeats. The truly wise base their expectations for the race upon no such sudden revolution, but rather see salvation for their fellows in a gradual and natural betterment of conditions, a growth upwards that can be maintained through all the spasms of reform, a lifting of the whole fabric of society by the great forces of education, faith, and persistency, which are and have ever been the architects of the race."

PLAZA OF THE POETS.

REPLY TO "LOCKSLEY HALL SIXTY YEARS AFTER."

BY BARTON LOMAX PITTMAN.

Nay, my grandsire, though you leave me latest lord of Locksley Hall,
Speak of Amy's heavenly graces and the frailty of her fall,
Point me to the shield of Locksley, hanging in this mansion lone,
I must turn from such sad splendor ere my heart be changed to
stone.

While you prate of pride ancestral and the dead dreams of your
youth,
I, despite my birth and lineage, am a battler for the truth.
To the work-worn, half-starved peasants of this realm my heart
goes out —
Those who, plundered and forgotten, find this life a ruthless rout.

In the rustling robes of Amy bloomed the roses that had fled
From the cheeks of pauper maidens forced into the brothel-bed;
In her saintly smiles and glances flashed the sunlight that was shut
By the iron-hand injustice from the cotter's humble hut.

Nay, 'tis wrong that we should range with science glorying in the
time,
While we force our brother mortals into squalor, need, and crime;
Wicked we should pose as Christians singing songs to God on high,
Heedless of his tortured creatures who in pauper prisons lie.

Christless is the crime of turning creed-stopped ears to teardrops
shed

By the women whom oppression robs of virtue for their bread.
Satan's blush would mantle crimson could he see the stunted child
Slaving in our marts and markets, helpless, hopeless, and reviled —

See its pallid face uplifted from the whirling factory wheels,
Tear-stained with the grief and anguish of a baby brain that reels,
Tortured in life's budding springtime, toiling on with stifled cries,
Seeing, through its tears refracted, rippling cascades, azure skies;

Skies and birds and flowery meadows made for children wealthy-born,
 While God's outcasts, with their parents, robbed and drudging, live
 forlorn,
 Men in whom the fires of hope have sunk into a sordid spark,
 Mothers rearing helpless infants for the brothel's dawnless dark.

While this world seems far too crowded to provide us work for all,
 Acres spread their untilled bosoms, while the nations rise and fall.
 Nature's storehouse, made for all men, is monopolized by some,
 Robbing labor of its produce, making almshouse, jail, and slum.

Side by side with art and progress creeps the haggard spectre,
 Want —
 Creeps the frightful phantom, Hunger, with its bloodless body gaunt.
 Wider, wider spreads the chasm 'twixt the wealthy and the poor,
 Social discontent declaring that such wrongs cannot endure.

And this yawning of the chasm is the curse of every race,
 As it saps and kills its manhood ere it reach the zenith-place;
 Spartan valor, Grecian learning, Roman honor had their day,
 But land plunder rose among them, dooming death by slow decay.

Shall we wait for evolution, let it right these monstrous wrongs,
 While the helpless, young, and tender writhe and groan 'neath
 social thongs?

Nay, 'tis better all should perish in a battle for the right,
 Than let philosophic cowards keep us in this stygian night.

Locksley Hall has now a master who would claim the earth for all,
 Who would make the titled idler cease to rob his tenant-thrall;
 Wreck the Church and State if need be (better such in time will
 rise),
 But who from this glorious purpose nevermore will turn his eyes —

Never, till the arms of nature clasp in joy her outcast child,
 Long since driven from the meadow and the dell and woodland wild,
 Till to each belongs the produce of his hand and heart and brain,
 And glad heralds of millennium thrill along our path of pain.

Though the world has piled its fagots round the great and good
 and brave;
 Thrust its Socrates the hemlock, scourged its Jesus to the grave;

Though its sneer has chilled the tender, and its frown has cursed
the good,

While its Nero sways the sceptre and its Emmett dies in blood ;

Yet in Truth there is a power that through ceaseless cycles slow
Will inscribe the doom of Error in an ever-fadeless glow,
That will trample on oppression, burst the chains and crush the
throne,

Rearing on the blood and ruin justice-reign from zone to zone.

Idealistic dreamer, say you? In your youth you once felt so?
Well, I only pray life's sunset, bowing down my head with snow,
Shall not swerve me from my purpose, though the victor-laurels
twine

In my reach, and if forsaking my convictions they are mine.

Do not so condemn the realists, rhymesters, authors, and their way,
Just because they point about us to the errors of to-day ;

Spare them, though they gaze not upward from our self-wrought
piteous plight,

For, though blinded and despairing, they are struggling toward the
light.

Let the realist dip his falcon in the boiling blood of life,
Tracing in heartrending horror all the hoary wrongs and strife,
Till the world shall sick and sadden of its folly and its sin,
Harkening through the roar of traffic to the still small voice
within —

Voice which murmurs Christ's own message as we circle round the
sun :

That, though greed and creed divide us, still humanity is one —
One in all its godlike longing, one in all its hopes and fears,
With its calvaries, scaffolds, hemlocks, and its seas of unshed tears.

Then this star of sorrow swinging through the vast immortal void
Shall, regenerated, slumber while man's heart is overjoyed,
Thrilled with yearnings altruistic, triumphing o'er clods of clay,
As we march into the love-light of the grand Millennial day.

JOHN BROWN.

BY COATES KINNEY.

The Great Republic bred her free-born sons
To smother conscience in the coward's hush,
And had to have a freedom-champion's
Blood sprinkled in her face to make her blush.

One Will became a passion to avenge
Her shame — a fury consecrate and weird,
As if the old religion of Stonehenge
Amid our weakling worships reappeared.

It was a drawn sword of Jehovah's wrath,
Two-edged and flaming, waved back to a host
Of mighty shadows gathering on its path,
Soon to emerge as soldiers, when the ghost

Of John Brown should the lines of battle form.
When John Brown crossed the Nation's Rubicon,
Him Freedom followed in the battle-storm,
And John Brown's soul in song went marching on.

Though John Brown's body lay beneath the sod,
His soul released the winds and loosed the flood:
The Nation wrought his will as hest of God,
And her bloodguiltiness atoned with blood.

The world may censure and the world regret:
The present wrath becomes the future ruth;
For stern old History does not forget
The man who flings his life away for truth.

In the far time to come, when it shall irk
The schoolboy to recite our Presidents'
Dull line of memorabilia, John Brown's work
Shall thrill him through from all the elements.

DEMOS.

BY W. H. VENABLE, LL. D.

America, my own !

Thy spacious grandeurs rise
Faming the proudest zone
Pavilioned by the skies ;
Day's flying glory breaks
Thy vales and mountains o'er,
And gilds thy streams and lakes
From ocean shore to shore.

Praised be thy wood and wold,
Thy corn and wine and flocks,
The yellow blood of gold
Drained from thy cañon rocks ;
Thy trains that shake the land,
Thy ships that plough the main !
Triumphant cities grand
Roaring with noise of gain !

Yet not the things of sense,
By nature wrought, or art,
Prove soul's preëminence,
Or swell the patriot heart ;
Our country we revere
For that from sea to sea
Her vast-domed atmosphere
Is life-breath of the free.

Brown Labor, gazing up,
Takes hope, and Hunger stands
Holding her empty cup
In pale, expectant hands.
Brave young Ambition waits
Thy just law's clarion call,
That power unbar the gates
Of privilege to all.

Trade's fickle signets coined
From Mammon's molten dust,
With reverence conjoined,
Proclaim "In God we trust."
Nor doth the legend lie:
The People, patient, bide,
Trusting the Lord on high,
To thunder on their side.

Earth's races look to thee;
The peoples of the world
Thy risen splendors see,
And thy wide flag unfurled;
Kelt, Slav, and Hun behold
That banner from afar,
They bless each streaming fold,
And cheer its every star.

For liberty is sweet
To every folk and age, —
Armenia, Cuba, Crete, —
Despite war's heathen rage,
Or scheming diplomat
Whose words of peace enslave.
Columbia! Democrat
Of Nations! speak and save!

As mighty Moses led
To Canaan's promised land;
As Christ victorious bled,
Obeying Love's command;
So thou, Right's champion,
God's chosen leader strong,
Gird up thy loins! march on!
Defend mankind from Wrong.

THE EDITOR'S EVENING.

Leaf From My Samoan Notebook.

(A. D. 2297.)

I N that age (*siècle XIX, ad finem*) great attention was given on the continent of Am-ri-ka to increased speed in locomotion. Men and women went darting about like the big yellow gnats that we see at sundown on the western coast of our island when the bay is hazy. The whole history of that century in both Am-ri-ka and Yoo-rup might well be written around the fact of *transit*, for transit was the spinal cord of the whole social, civil, and political order. Man-life then seemed to oscillate more rapidly than ever before, as if in sympathy with the vibration of the universal ether.

The struggle for the increase of speed began in the early part of the century referred to—about 1822. Scarcely had the wars of Na-Bu-Leon subsided when the matter of getting over the earth's surface at a greater velocity was taken up as eagerly as if life consisted in going quickly to a certain point. Men, it would appear, had not yet learned that the principal aim of this existence is the *going*, and not the *getting there*. Then it was that the steam En-jo-in was invented. The Bah-lune had been frequently tried, but always with ludicrous or fatal results. A young man by the name of Dee Green once essayed this method in Am-ri-ka, with a most ridiculous catastrophe. A poem was written about the affair beginning thus —

An aspiring genius was Dee Green.

For more than half a century locomotion by steam prevailed in Am-ri-ka, though it did not satisfy the demand for swiftness. When this method no longer sufficed, several expedients were found to *avoid* going anywhere. It was observed that the necessity of going depended upon the limitation of the human voice; that is, of hearing vocal utterances. The voices of human beings could not then be heard beyond a certain limit. To hear the voice of a man from Am-ri-ka to Ing-land was then thought to be impossible. The possessors of voices, therefore,

had in that age *to get together* before they could communicate. True, there were some men upon whom this necessity did not rest, for they could be heard at a great distance. It might be noted, however, that this kind, called *Homo politicus*, had so little sense that nobody cared to hear them, so that their success in vociferation amounted to nothing.

All the people of Am-ri-ka who were civilized spoke in a low tone, and any who cared to communicate must seek each other's presence. This had been the reason for the old invention of E-pistol-ary correspondence. This method, however, was not satisfactory, since it required much time to say only a little, and since what was said in this manner was found so wide of the mark as to produce disastrous results. Society was, on this account, frequently rent with lawsuits, having no better foundation than a bundle of Let-yers.

To avoid this trouble another invention, called the Far-talker (or Tel-ef-oan), was made; and by means of this conceit the people of Am-ri-ka could speak to one another many miles apart. The Far-talker was a remarkable sort of invention by which one merchant, by stretching a copper thread across the country to the ear of another merchant, could talk to him *through the wire*. The other merchant could reverse and talk back! Sometimes a young woman would tiptoe up to the box where the wire ended and say the most absurd things to her favorite fop down-town; this was often overheard. People had not yet learned the method of understanding each other's thoughts without the ridiculous contrivance of speech, written scratches, wires, and Fo-ny-grafs.

It was at this time that men, in their effort to carry themselves from place to place, seem to have taken the first hints from nature. It was remembered that *between* swimming and flying, and *between* flying and walking, certain forms of locomotion, quite rapid withal, are used by our poor relatives on land and sea. Thus the flying-fish rises from the water and shoots, quite parabolically, for some distance through the air. The genus Cheiroptera also gives a hint of progress by means of wings that are not made of feathers. The flying lemur, nearly akin to *Homo bifurcans*, shows how one may rise and go by a sort of aërial progress along the ground.

Out of these hints the men of Am-ri-ka, at the epoch of which we speak, sought inventions by means of which they might keep close to the ground for safety, but otherwise fly; for the age was very fast! Under these conditions some Unknown Man invented what was called the By-sigh-kel. It was a sort of flat-sided, rotary ground-skimmer, very thin and notorious. It came coincidently with another invention called the Trol-lee. The latter was an electrical wagon for general travel in cities and suburbs, while the By-sigh-kel was a personal carriage for one or possibly two. The passenger in this case had to start his machine and then jump on. The propulsion was effected by a pump-like action of the legs, very tiresome and elegant. The passenger generally leaned forward in a position strongly suggestive of the favorite attitude of his arboreal ancestors. It was the peculiarity of the Trol-lee that it made a sort of humming roar as it went that sounded like a hundred prisoners groaning in unison; but the By-sigh-kel made no noise in going except in collisions and wrecks. The latter were so frequent that a whole cycle of restorative arts had to be undertaken of which the principal was dentistry. At the close of the century there were few front teeth remaining — except artificials.

Many accounts of the Age of the By-sigh-kel and Trol-lee have been preserved among the old records of Am-ri-ka, and traditions of it are found in the antiquarian papers of other countries. We have seen pictorial representations made by Fo-to-graf-ure of scenes from the age referred to. The streets of extinct cities are found pictured in this way. There was an instrument called the Cow-dack which was used in taking pictures in an instantaneous manner, so that the scene would look like life.

A busy street, thus pictured, in that time, shows many Trol-tees rushing by, filled with merry people. Along the side-ways scores of passengers are seen, mounted on their 'Sigh-kels, going in divers directions at full speed. The passengers present many aspects; for riding the 'Sigh-kel was an art which had to be acquired; and by some this could not be done — at least not gracefully done. Many tried, but few were chosen. Two classes of people suffered much in this particular, namely, the very fat and the very bony. Those whom nature had favored in form

and feature, and who had acquired the art of sitting upright, look well enough in these old pictures of a past age. But the clumsy and obese, the slender and angular people may well be laughed at even through the shadowy retrospect of four centuries.

One of the 'Sigh-kel machines was made *double*; and an old cartoon which is now before me gives to this kind the name of Tan-doom. On this men and women frequently rode together, the woman going before, for that was the age in which the woman, becoming new, showed her newness by being forward.

Nor may we leave these reminiscences of a bygone age without reflecting upon the absurdities of our ancestors, who had not yet imagined the ease and excellence of our own method of locomotion by skimming at will the surface of the earth. The facile beauty and natural art with which we now rise from the ground and propel ourselves by our own thought and wish to any distance — thus vindicating our superiority to all other creatures in our method of excursion — are facts so obvious and ever-present that we fail to reflect upon the impediments and hardships of the people of Am-ri-ka and indeed of the whole world in the nineteenth century. . . .

Thinking on these things I can but imagine that I have myself seen them in some previous epoch of my existence. The facts which I have recorded appear dimly, as if in memory of what I once beheld; but the vision of it is so obscure that I still doubt whether it be dream or reality. I have long imagined that we retain from one epoch of our existence to the next a vague recollection of our experiences in the remote ages of the past. I sometimes think that it is not impossible that I myself, in some forgotten avatar, used to sit alone at the window of my office, looking into the street of one of the old towns of Am-ri-ka where the Trol-lees were going one way and the By-sigh-kels the other way, crossing and darting hither and yon, according to the wills of the riders; but the vision is so dim that it looks like the fictions of sleep.

Vita Longa.

The question is not how long this bodily life may last, or how long the mind, so conditioned, can endure. It is not even

how long the mind may continue to produce; for the mind, like a poor, half-exhausted field, urged with rain and fertilizers, may produce only potatoes, mullen, and cockle. The real question — the deep-down essence of it — is how long the mind, or soul, may retain the enthusiasm and passionate power of *creation*. That is the only true test of longevity; and when that ceases there is nothing left. The real duration of man-life is measured only by the persistency of creative power.

Longfellow, standing in the old pulpit, on the fiftieth anniversary of his class at Bowdoin, and saying to those who would introduce him, "I wish the desk were large enough to conceal me all," makes a beautiful section of this theme by citing some of the most inspiring instances of the long life of the soul:

Cato learned Greek at eighty; Sophocles
Wrote his grand *Œdipus*, and Simonides
Bore off the prize of verse from his compeers,
When each had numbered more than fourscore years;
And Theophrastus at fourscore and ten
Had but begun his "Characters of Men;"
Chaucer at Woodstock with his nightingales
At sixty wrote the *Canterbury Tales*;
Goethe at Weimar, toiling to the last,
Completed *Faust* when eighty years were past:
These are indeed exceptions; but they show
How far the Gulf Stream of our youth may flow
Into the arctic regions of our lives,
Where little else than life itself survives.

Measured by this test of creative power and its persistency, how variable is the duration of human life! Sometimes the creative power appears in early youth; but when that happens there is generally an early surcease. Sometimes the power comes late and remains long. Sometimes it flashes forth in the early morning and remains in the after twilight. Estimated by years this productive power (which goes by the name of genius) sometimes reaches only to a few score moons. Sometimes it reaches to a score of years. Sometimes, though rarely, it extends to three-score years or more.

Thomas Chatterton went to a suicide's grave in Potter's Field when he was only seventeen years, nine months, and four days of age. I know of no other case of so great precocity; it is beyond belief. His mind had been productive for about three years. Byron's productive period covered sixteen

years — no more. Pope began at twelve and ended at fifty-six.

In our own age, Tennyson has done well. Making an early effort to begin, he, like Dryden, did not really reach the creative epoch until he was fully thirty. His creative period covers about fifty-nine years. It extends from "A Dream of Fair Women," in 1833, to "Crossing the Bar," in 1892.

The best example, however, in the history of the human mind, is that of William Cullen Bryant; that is, Bryant has real creations that lie further apart in time than can be paralleled, so far as I know, in the case of any other of the sons of men. The date of "Thanatopsis" is not precisely known. It belongs, however, to the years 1812-13. Bryant was then eighteen — in his nineteenth year. Add to 1812 sixty-four years and we have 1876, the date of the publication of the "Flood of Years." The two poems in question lie apart in production by the space of fully three-score and four years. It is a marvel! And why not?

To him who in the love of nature holds
Communion with her visible forms,

why should not life, productive life, enthusiastic fruitful life, be extended until its last acts of creation, shot through with the sunshine of experience and wisdom, shall flash in great bars of haze and glory over the landscape of the twilight days?

Kaboto.

Old John à Venice in his cockleshell
Breasted the salt sea like an Englishman!
He saw the bleak coast of the Tartar Khan
To left-hand in the distance. "All is well!"
He cried to Labrador. The roaring swell
Bore him to shore, whereon his hands upran
The Lion flag and flag republican
Of the old Doges' wave-girt citadel.
Dominion and Democracy are ours!
From the first day unto the last we hold
To Liberty and Empire! We shall be,
Under the Star-flag, for eternal hours,
Even as Cabot's *two* flags first foretold,
Both free and strong from mountain crag to sea!

A STROKE FOR THE PEOPLE.

HERE is a message for all: FROM AND AFTER THE ISSUANCE OF THE NUMBER FOR JULY THE REGULAR SUBSCRIPTION PRICE OF THE ARENA, THE MAGAZINE OF THE PEOPLE, WILL BE REDUCED TO \$2.50 A YEAR. The reasons for this reduction are not far to seek. The stringency of the times, the hardships of the people, — their lack of money, the decline in the prices of their products, the relentless grip of the mortgages on their homes, — and the absence of any symptom of present relief from a Government under the domination and dictation of the money power, have induced the managers of THE ARENA to bear their part of the common burden and distress, and to express in a practical way their sympathies with the masses by reducing the price of the magazine to the lowest possible figure consistent with its maintenance at the present standard of efficiency and excellence.

One of the immediate causes and suggestions of this course will be found in the following private letter written to THE ARENA by a plain Kansas farmer. We have obtained his permission to use his letter as an appeal to the public:

“SYLVAN GROVE, KANSAS, May 22, 1897.

“To THE ARENA.

“GENTLEMEN: I enclose my subscription for THE ARENA for the current year. The only reason for my tardiness in doing this is pinching, grinding poverty. If we farmers do not assist the OLD ARENA, so loyal to our interests, we shall deserve the fate many of us have already accepted; that is, the doom of serfdom under the club of plutocracy.

“We, at our home, are straining every nerve and denying ourselves of almost the comforts of life for the purpose of meeting our mortgage that falls due on the first of July. Our farmers here in the West are divided into four classes:

“*First.* Those who have failed to meet even the interest on loans, who have been closed out, and are now renters, often, of the very farms which they once fondly hoped to make their own.

“*Second.* Those who are still paying interest or keeping the companies at bay in the courts until one more crop may ripen, but without any well-founded hope of saving their homes.

“*Third.* Those who are skimping, pinching, almost starving to

pay their mortgages. I belong to this class. I still struggle with the incubus.

"*Fourth.* A very few who wisely have never encumbered their homes. I have given the classes in the order of their numerical importance.

"I live in the beautiful little West Twin Creek valley about seven miles in length. There are but two pieces of unencumbered property in the valley; one belonging to a poor widow, and the other to a bank president. Thirty-five per cent of the farms have already passed into the hands of mortgagees; many of the remainder have changed hands, shifted under renewals and various expedients to avoid the ruination of closing out. This is more than an average well-to-do community, selected from this or any other central county of Kansas. We are realizing to the full that 'Beneficent Effect of Falling Prices' which was so ably set forth (from his standpoint) by Dean Gordon in *THE ARENA* for March. If all people were out of debt, falling prices might not work so great injustice. But when a vast majority of the people are in debt, and heavily in debt, and when a man talks of the blessings that fall from falling prices, the conviction is forced upon us that the killer of fools in his annual round has missed one conspicuous example. The trouble is, our dollar of debt, instead of decreasing, has more than doubled in its power as compared with labor and the products of labor. Meanwhile our Solons talk glibly of 'vested rights,' 'corporate rights,' etc., strenuously objecting to squeezing the water out of their stocks, while they have by legislation for the last thirty-five years remorselessly squeezed the *value* out of our property.

"When our debts were contracted the values of everything were double what they now are. I could then have sold my farm for three thousand dollars; now, although it has been much improved, it would go a-begging at one thousand dollars. Perhaps there is not as much distress in our country as there was three or four years ago. People have adjusted themselves somewhat to their straitened circumstances, and a few are becoming actually reconciled to their condition! I heard one man who had recently failed in business as a grain-dealer say, 'Well, Cleveland is right on this money question; we want a money good in Yurup or any other part of the world.' As I looked at the battered hat of this personage, at the split toes of his shoes, the ragged elbows of his coat, and the rents in his demoralized nether garments, I could but ejaculate, 'May the Lord have mercy on your ignorant soul! what does it matter to *you* what kind of money they use in Europe?'

"We are now taking the advice of Governor Morrill, who says: 'If you cannot get seventy-five cents a day, work for fifty cents.' Our Republican speakers advise us to dress plainly, live the same, and work still harder. We are told to 'stop running around to Alliances and picnics.' We have taken this advice. *We had to take it!* But we have now reached the bottom. We can curtail our dress no further without making our garb identical with our complexion. We cannot further reduce our rations and live. We cannot extend

the hours of labor, for most of us have already adopted the blessed eight-hour system; that is, we work eight hours *before* dinner and eight hours *after* dinner.

"However, Kansas is coming to the front again. Since the mortgage companies are willing to do business once more our Governor is no longer 'ashamed of the State.' Occasionally a Republican politician squirms and kicks as the pressure is turned on. The eloquent and volcanic Ingalls breaks out at intervals. In these eruptions he pours lava upon his party in fine style. But he does not break out often enough!

"The most serious bar to the progress of reform is that the people are too poor to pay for reform papers and magazines; out of these they might get the truth. The publishers of such are unable to send their periodicals for less than cost. Not so the party in power. Thousands of people get complimentary copies of the gold-bug papers, and other thousands get them for a nominal sum. Somebody pays for them. Who?

"I have been pleased with THE ARENA, both old and new. I first subscribed to it in order to get 'The Bond and the Dollar,' which I consider the most succinct exposition of the American money question ever written. No publication that I am acquainted with equals THE ARENA as an educator. I wish you godspeed in your efforts for the betterment of our people and of humanity in general. I hope (almost against hope) for the peaceful solution of the difficulties that now beset our beloved country.

"Sincerely yours,

"A. BIGGS."

Moved by the foregoing communication and scores of others of the same purport, and knowing the truth of what the honest producers (who are the very blood and sinew and soul of this Republic) say of their trials and of the wrongs to which they have been mercilessly subjected for years, THE ARENA has decided to share the common lot. With the people we shall stand or fall. Let all who *can* rally, therefore, rally to the support of THE ARENA, and the management will try to show the nation what a great and free American magazine devoted to American interests and American democracy really is, and will be, in the battle for human rights.

Address all subscriptions and all other business communications to

JOHN D. MCINTYRE,

Manager of THE ARENA,

Copley Square, Boston.

BOOK REVIEWS.

[In this Department of THE ARENA no book will be reviewed which is not regarded as a real addition to literature.]

The Emperor.¹

At the hour when, on the evening of the first day of this century, the first asteroid was discovered by Piazzi at Naples, an olive-complexioned man was sitting smileless in a box in the opera house in Paris. He sat back where nobody could see him. It was his way not to be seen — except on business.

The man was thirty-one years, four months, and sixteen days of age. He had already done something. If he had not equalled the work of Alexander at the corresponding age, he had at least surpassed Cæsar; for Cæsar at thirty was still a comparatively unknown *roué* in Rome.

The figure in the opera box was slender and trim. He who sat there was only five feet, four and a half inches high; but his head was fine, heavy, symmetrical. His features twitched when he was disturbed, but were beautiful when he smiled. To a profound observer he looked dangerous. He had the faculty of making his face signify nothing at all. He had been begotten an insular Italian, but was born a Frenchman. His wife, a Creole, more than six years older than he, was in the box with him. She sat at the front, and was seen by thousands. She *wished* to be seen; and when the pit shouted in the direction of the box she smiled a little smile, with a puckered mouth — for her teeth were not good.

The birthplace of this man had been oddly set on the map of the world, for the meridian of Discovery and the parallel of Conquest intersect at the birthplace of NAPOLEON BONAPARTE. The birthlines of Cæsar and Columbus — drawn, the one due west from Rome, the other due south from Genoa — cross each other within a few miles of Ajaccio! It is a circumstance that might well incline one to astrology.

About the birth of great men cycles of fiction grow. Friends and enemies alike invent significant circumstances. The traducers of Napoleon have said that he was illegitimate — that his father was the French marshal Marbœuf. They also say, on better grounds,

¹ "Life of Napoleon Bonaparte." By William Milligan Sloane, Ph. D., L. H. D.; Professor of History in Princeton University. Four volumes, imperial octavo; pp. 1120. New York: The Century Company. Boston: Balch Brothers, 1896.

that the marriage of Letitia Ramolino to Carlo di Buonaparte was not solemnized until 1767 — that the first two children were therefore born out of wedlock. On the other hand, the idol-worshippers would fain have Napoleon born as a god or Titan. Premature pangs seize the mother at church. She hurries home, barely reaching her apartment when the heroic babe is delivered, without an accoucheur, on a piece of tapestry inwrought with an effigy of Achilles! This probably occurred. It was the 15th of August, 1769.

Thus, as it were before the Corsican saw the light of day in this world, dispute began about him. It has been continued for a hundred and twenty-eight years. Whatever else he succeeded in doing — whatever else he failed to do — he at least did succeed in dividing the civilized world into two parties; he made himself the subject of a controversy which has not ceased to the present hour. The reason, no doubt, is that we do not as yet understand human history and the part which the individual plays in the progress of events. Nearly all men begin with a prejudice in judging all other men, and nearly all men end as they begin. So it has been in the case of Bonaparte. After a while we shall see things more clearly; after a while we shall be able to interpret *men* — but not yet.

The writings relative to this man constitute a cycle. The books on him and his times make a library, the perusal and study of which might absorb a large section of an active life. The name of such productions is legion. Most of them will fortunately perish. The controversial aspect of the life of the Emperor must at last subside. Nine out of ten of the books about him will go down to the nether oblivion. Then the judicial aspect will arise — if it has not already arisen — and will occupy the attention of those who are still curious to study the career of him who shares with the son of Philip and the matchless Julius the triune honor of being the greatest warriors known to human history. If a fourth should be added to the group it would be Hannibal, and if a fifth, Charlemagne.

Here at the date of a century from those days in which the star of Napoleon emerged from the mists and clouds and began to climb the sky the interest in his life revives. In America this revival is attributable in part to general and in part to special causes. The general causes are to be found in the fact that society *de la fin de siècle* is in such a state of profound disturbance, and the existing order feels so insecure, that that order — as it always does — begins to cast about in the shadows to find, if it may, some Big Man with a Sword; him when found we will make our Imperator, and by sharing some of our estates with certain of his military subalterns we

will make sure of the rest — and after us the deluge. The special cause — at least in America — is the tremendous and growing tradition of General Grant. Albeit, General Grant hated the Bonapartes, from the Great One to the Little One; yet his own luminous setting has left a glow in which the nation sees men as trees walking — and among these the greatest simulacrum is Napoleon Bonaparte.

Of this man, who began as the son of a Corsican peasant-mother working in a mulberry orchard, and who, after fifty-one years, eight months, and twenty days, ended in a cyclone on the rock called St. Helena, having meanwhile for nearly a third of his life bestridden western Europe like a colossus, — a new biography claiming to be the ultimate summation of the Emperor's life and character has appeared. Professor William Milligan Sloane, of Princeton University, has entered the lists which may be said to have opened with Walter Scott and finished with the McClure Syndicate, passing meanwhile by way of such personages as De Staël, Las Cases, Victor Hugo, and Lanfrey, and such drudges as Bourrienne and Méneval, to lodge at last with the miscellaneous hacks who get three dollars a column for their boiler-plate philosophy in American newspapers! Heavens, what a scrimmage!

It were difficult to say when the *final* biography of a man has been produced. Hard, hard is it to decide when anything in this world is final. The never-ending progress of events shapes and readjusts not only the present materials of history, but also by reaction the materials of the past. Much that is supposed to be complete is seen to be unfinished; the done becomes undone, and the peroration of an epoch has to be rewritten for an exordium.

This is as true of the individual lives of men as it is of great events. If the ages have to be reconstructed, so also must the men of the ages. If only a mummy now turn over in his porphyry sarcophagus, a papyrus is generally found under him; and the finder, with the papyrus in his hand, may go forth fully warranted to revise every event from the first cataclysm of the Devonian age to the last earthquake in Java, and every man from Moses to Cagliostro.

On the whole I incline to the opinion that Professor Sloane has brought the Emperor Napoleon to a kind of final interpretation; I will not say to a full stop, but to something very much resembling a period. In the first place, I offer on the "Life of Napoleon Bonaparte," the eulogium that the work has, in a great degree, *naturalized* the Corsican as he was never naturalized before — thus bringing him out of cloudland and mere impossible fog to the plain level of human action and purpose.

This is much. In accomplishing thus much Professor Sloane has vindicated his claim to be regarded as a great biographer. It has been the bane of nearly all biographical writing that the subjects of it have been completely mythologized. Thus far in the history of mankind biography might be defined as the art of myth-making. I scarcely know what exceptions to cite to this universal vice except only and always Boswell's "Life of Samuel Johnson." As for American biographies thus far produced, there is scarcely a single example of a work which is not to be classified as a recorded myth. The trouble in all this business has been that the myth-makers, living in a certain atmosphere, have imagined that they are obliged to make their characters conform to the established antecedents of greatness. These established antecedents of greatness have for the most part been created out of superstitions, credulities, blank idealism, and mere dogmatic bosh. No living, active men have ever conformed, or could conform, to the standards which the logicians, the philosophers, and the priests have fixed up for them; and if any of them should conform to such a standard, their place under classification would be with automata, not with living men.

Nevertheless, our biographers have been so weak and servile as to make their characters according to this pattern. One character is labelled Washington, another is labelled Franklin, another is labelled Adams, and still another, Lincoln.

All this, I think, Professor Sloane has studiously avoided. As a literary doctor he has done much to destroy the mythical disease. He has written an elaborate work in which the man Napoleon moves and acts, neither as an angel nor as a devil, but as a man, moved upon and moving by the common human passions, though inflamed, in his case, to a white heat in the furnace of his ambition.

All this was to have been expected in view of the plan of Professor Sloane as expressed in his preface:

"Until within a very recent period," says he, "it seemed that no man could discuss him [Napoleon] or his time without manifesting such strong personal feeling as to vitiate his judgment and conclusions. This was partly due to the lack of perspective, but in the main to ignorance of the facts essential to a sober treatment of the theme. In this respect the last quarter of a century has seen a gradual but radical change, for a band of dispassionate scientific scholars have during that time been occupied in the preparation of material for his life without reference to the advocacy of one theory or another concerning his character. European archives, long carefully guarded, have been thrown open; the diplomatic correspondence of the most important periods has been published; family papers have been examined, and numbers of valuable memoirs have been printed. It has therefore been possible to check one account by another, to cancel mis-

representations, to eliminate passion — in short, to establish something like correct outline and accurate detail, at least in regard to what the man actually did. Those hidden secrets of any human mind which we call motives must ever remain to other minds largely a matter of opinion, but a very fair indication of them can be found when once the actual conduct of the actor has been determined."

From this point of view Professor Sloane has proceeded with his tremendous work. His studies at home and abroad have been ample. We may remark, in passing, upon the physical vigor of the author as shown in his portrait. From such a face and figure we can but expect energy, persistency, accomplishment. I do not pretend to disclose the reasons of Professor Sloane for indulging in this prodigious Napoleonic dream and for delineating it in what is likely to be regarded as the best product of his intellectual career. We can only take what he has produced and give it such cursory notice as our space will permit.

The first volume of the work extends from a survey of the conditions under which Napoleon was born and reared to the conclusion of his twenty-eighth year. The first events depicted are those historical movements in which the Bonapartes, within the narrow limits of their island, were involved in the seventh decade of the eighteenth century; and the last event recorded in this volume is the fall of Venice, at the end of May, 1797. I incline to regard this as the most interesting, though not the most important, of the four great volumes of Professor Sloane's work. In the nature of the case the ascendant of a man is the more inspiring part. In it he appears as an orb whose full majesty, not yet revealed, solicits the imagination and kindles by sympathy the ambitions that in some measure are common to us all. Here in volume I is portrayed the youth of the man Napoleon Bonaparte. In this he is revealed in the full charm of that electrical audacity which had as yet lost none of its sharpness and burning flash. Nor had Napoleon, as a *man*, as yet become sufficiently involved with the general maze of history, sufficiently immersed in the storm-cloud of that tempestuous epoch, to be lost from view. This volume shows the man emerging from boyhood into the full career of a military conqueror. It shows him in his magical transformation from the character of an adventurer into the character of a leader of armies and a dictator of events. It also shows Napoleon with the still fluid heart of boyhood passing through the lava floods of his first loves, in particular his love for Josephine, into the age of cynicism and calculation.

This first volume brings sufficiently to memory the progress of the youthful Napoleon. Here we see him at his mother's knee;

then in the time of his school days; then in Paris and Valence; then as a neophyte author, quite absurd in his dreams; then on garrison duty, and then swept away with the tides of the oncoming revolution. In the smoke of the South his slender figure is seen here and there until he emerges at Toulon. In his character of Jacobin he becomes a general in the army at a time of life when most men are happy to be lieutenants. Then for the first time he touches the revolutionary society of Paris. He meets Josephine; Barras delivers her to the coming man. They are wedded, and from that date the stage widens, the wars in Italy break out, and the young general begins to whirl his sword at Mantua, Arcole, and Rivoli — from which he was wont to date his military birth, saying on that occasion, "Make my life begin at Rivoli;" and finally at Montebello and Venice, where, in the late spring of 1797, he is joined by Josephine. There from the French capital they seemed to stand afar as the cynosure of all revolutionary eyes, expecting a greater light.

In the second volume Professor Sloane begins with the rescue of the Directory. Hard after we have the great episode of the Treaty of Campo Formio, and then the expedition to Egypt. The story of that expedition is known through all the world; so also the return, and the overthrow of the Directory.

From that day Bonaparte became the embodiment of the revolution. He became a statesman and a strategist. He found himself in the geographical and historical storm-centre of Europe. Then came the epoch of great wars. Marengo marks the close of the old century, and the treaty of Lunéville the beginning of the new. Napoleon undertakes the pacification of Europe, and reorganizes France. He steps cautiously towards the restoration of monarchy. There is a life-consulate, transforming itself quickly into an empire. The old royalism is extinguished, and the new military imperialism is glorified in its stead. The third coalition of Europe succeeds the second. Trafalgar strews the sea with the wrecks of France, and Austerlitz strews the land with the wrecks of Russia and Austria. The sea is virtually abandoned by the man of destiny, but over the land he rises as War-lord and Emperor.

The second conflict breaks out with Prussia and ends with the ruin of that power at Jena and Auerstadt. The year 1806 sees the parvenu emperor, now thirty-seven years of age, the master of all the better parts of Europe. Here ends the second volume of his life, according to Professor Sloane's division, and the third begins with the devastation and humiliation of the Prussian kingdom.

In this volume the author views Napoleon for the first time as the arbitrary diplomatist of the West. It is evident that from this time the emperor's vision widens to a more remote horizon than he had ever scanned before. The Berlin decree was issued. The battle of Eylau was fought, and then was achieved the victory of Friedland. Nor may we pass without noticing the acme which Napoleon, according to the judgment of many, now reached on that memorable field. Here it is that art has caught and transmitted him. For it is in the trodden wheat-field of Friedland that Meissonier's pencil has delineated Napoleon with his marshals around him, in one of the greatest pictures of the world.

By this epoch ambition in the emperor had swallowed up all other passions. He goes on from conquering to conquest. The dream of a French Empire, coextensive with the borders of Europe, seizes the Napoleonic imagination. The emperor's armies strike left and right. They are seen first on one horizon, then on another. The Corsican on his white horse is now upon the Pyrenees, now on the Germanic frontier, and now in Poland. He faces Alexander of Russia, and laughs at him! His gray coat and three-cornered hat become the best known symbols of military genius in modern times.

Kingdoms and principalities are transformed. Already the mythical Roman empire has passed away. Austria is threatened with extinction. The Corsican is seen first in one and then in another of the ancient capitals of Europe. Aspern follows Eckmühl, and Essling and Wagram follow Aspern. The treaty of Schönbrunn promises peace to the nations, but the hope is broken to the lips. In this crisis Josephine goes down in the shadows, and the daughter of Austria is led to the imperial chamber — this from the necessity of establishing a dynasty. The relations between France and Russia are strained to breaking. The fatal year 1812 comes, and there is a congress of kings. Alexander gives his ultimatum, and the invasion of Russia is begun. There is an indescribable struggle on the Moskwa, and then the flames of Moscow are seen across the deserts of Russian snow.

The fourth and last volume begins with the return of the allied armies from Russia. Then follows the universal revolt of the nations. Insurrection breaks out on every horizon, and treachery, as might have been expected, is added to the combinations that are rapidly formed against the imperial Corsican. The borders of France are broken in. There is a narrowing rim of fire bursting into battle flame here and there; and then the catastrophe of the capture of Paris. There is an ambiguous abdication and an equiv-

ocal exile of a few months' duration to Elba. It was much like the establishment of a live lion on Governor's Island!

The lion got away. Then came an instantaneous upheaval of old revolutionary France, which had now become imperial France. The Emperor was welcomed home as a returning god. The country was drained to the last drop of its resources, and everything was staked on the final strategy of the Hundred Days and the hazard of the ever-memorable battle.

"There was a sound of revelry by night,"

and then the imperial eagle was seen stretched upon the plain, pierced through with the shafts of banded nations. He was caged and transported to that far rock which in his school-essay at Autun he had described thus: "St. Helena is a *small* island!" He found it so. For nearly six years his captivity continued until his stormy career ended in a May hurricane that might well have shaken the desolate foundations of his ocean-girt prison. Then the historical tide rolled on without him. France was transformed into the old image, but her soul was still imperial. At last the bones of her great dead were recovered, to be placed at rest in that red-black sarcophagus over which the world looks down and wonders.

Such is the fiery but fruitful chaos through which the life-line of Napoleon is drawn with a master hand by Professor William Milligan Sloane. My judgment is that, on the whole, he has produced the greatest biographical work which has yet appeared in American literature. I think that in the main his accomplishment has been equal to his ambition. It is not an unworthy thing that an *American* professor, at the seat of an *American* university, turning his energies to this great task, has succeeded in making a well-nigh final record of the life and work of that unequalled organizer, that sublime dissembler, that cruel reformer, that heartless philanthropist, who, for half a lifetime, converted old Europe into a mire of murder and desolation, for the ultimate good of man.

Only one thing may be said in adverse criticism of Professor Sloane's book, and that is, that his style is too mathematical and too little imaginative for the subject which he has in hand. His rather cold precision, however, we concede to him; for it is, no doubt, the natural method of his expression. We do our part to acknowledge and welcome the remarkable work which he has produced, and to commend it to all readers as the best existing and best probable account of the personal and historical career of Napoleon Bonaparte.

